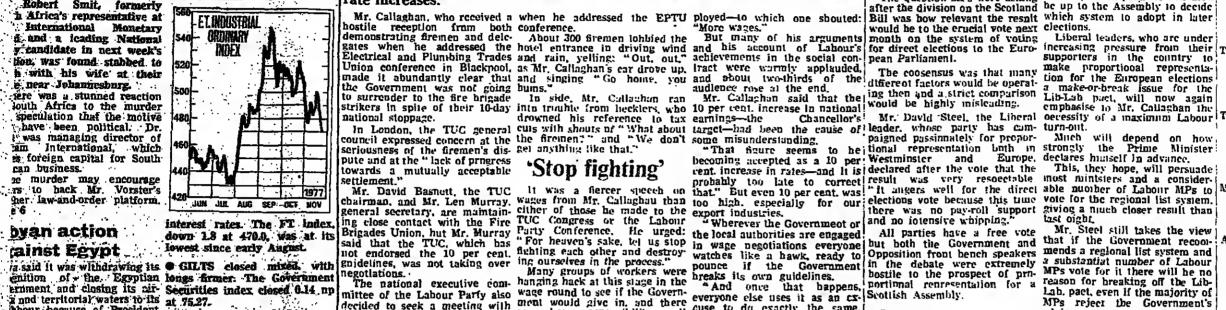
Thursday November 24 1977



BUSINESS Equities **Aurder** 1.8 down; tuns Gold outh frica

levels, inflation and short-term rate increases. Robert Smit, formerly Africa's representative at



enition of the Egyptian longs firmer. The Government ernment and closing its air Securities index closed 6.14 np

ir. Moshe Dayan, Israel's ciation widened to 2.66 per cent. cial hour had arrived in the idle East for inking decisions GOLD rose \$21 to \$1591. substantive issues. Each WALL STREET closed 0.78 up at \$43.30.

rake kills 50

recovered last night.

blem estates

tality probe

BRISE in short-term forerest rates in the next few works in 75 per cent is lorecast earthquake measuring \$2 on rates in the next few weeks in Richter scale aided 30 people S per cent is forecast. S per cent is forecast of injured more than 100 in London Business School.

At the same time, a continued regenting. The strongest high inflow of funds to the build recorded this year, it was ing societies make a further cut in three other countries in mortgage rate certain Rage 10 purguay and Brazil.

Financial statistics available on the company sector are

Composition chairman, Mr. Charles Williams, assured a Financial Times conference. Page 11

in hy the Gonservative con. • YOURNALISTS on the Daily did give added dimension to a Birmingham City Council and Sunday Express will vote by meeting of the British Shipbring problem families Monday on a pay offer comprising builders Beard to-day. This also her in blocks of flats or a productivity deal worth 17 per has been criticised cent. plus £4 a week. Page 12 agenda.

### heiter, which claims the le could increase vandalism elinquency. **BOC** bid meets sia has set up a military opposition

endian Government blamed ge after more than 20 detay payments of special grants in regional development areas for three months as an economy measure is creating cash flow problems for small businesses. Page 11

nrmon missionary told rose sharply in September—
magistrates that a former £689m. worth compared with
queen kidnapped him £605m in August—but the overoutside his chapel all picture is still gloomy. Page 11
and him to a bed, and
him to have sex. ted him to a bed, and him to have sex.

U.S. and Vietnam will ship of NEDO will hecome an talks on normalising executive director of S. G. warburg. Page 11

ph TR7 has won North 2's two top rally prizes:
S. championship and the American Gup.

a's Bjorn Waldegard edged 1rks Ford Escort further (£60.59m.) boosting earnings to 12 lead of the Lombard-11 lex

the Antomobile Asso- per cent. up at DM15.86hn. Page

### F PRICE CHANGES YESTERDAY

in pence unless otherwise

indicated)	FALLS
RISES	Angin-Swiss 30
Composition) 67 de d.	Comet Radiovision 153
,, ( , , , , , , , , , , , , , , , , ,	Lucas Inds 258 -
913 + R	Metal Box 266 -
Tussaud's 47 + 17	Taylor Woodrow 404
42 + 2	Tennúnazent Paper 64 —
11 · · · · · · · · · · · · · · · · · ·	Washing Tweeze 380 =
VIII 00 + 4	Turnel R
	Rayal Dutch ±45 -
American Cpn. 264 + 8 and 171 + 11	Illtramer 232 -
and	Pancostinestal 650 – Virkor Cons. 132 –
P101 4 1	Verkort Cons

# Callaghan stresses MPs reject need to stand firm on pay policy

BY CHRISTIAN TYLER and ALAN PIKE

AN ATTEMPT to introduce the voting system when they a proportional representation debate the Bit next year.

System of voting into the But unless last night's vote is next year.

The Prime Minister emphasised in a tough speech yesterday that the Government was determined to stand firm on its pay policy but admitted that the timing uncertainty about pay lovels, inflation and short-term rate increases.

BY CHRISTIAN TYLER and ALAN PIKE

AN ATTEMPT to introduce the voting system when they appropried to introduce the voting system of voting into the But unless last night's vote is next year.

The Outer the voting system when they appropried to the voting system when they appropried to the propried to the propri

mention of the Egyptian longs farmer. The Government eriment and closing its air. Securities index closed 6.14 np in a find territorial/waters to its at 75.27.

The national executive combination of the Labour Party also was round to see if the Government in the close of the Labour Party also was neavy responsibility on all stime Liberation Organisa.

President Bournedlenne of eria flew to Damascus to intex rising to 634 (633). The deliar remained weak with recent levels against it in Yen and D-mark its average depression. It will not be the case on the claim with enders of the last year, Mr. Callagban admitted that some private employers were analysis and once that bappens, was a neavy responsibility on all the flowers to 425 per cent. pay settle stands firm. If we don't, the guidelines would be trampled in the mud. and we would be back to 25 per cent. inflation.

This will not be the case on Europe when the Government will recommend acceptance of the last year, Mr. Callagban admitted that some private employers are pretending to keep within the guidelines but are offering disguised deals while take sector.

Nr. Callagban admitted that same responsibility on all the flowers of the Government is being unfair in the flowers of 20 per cent. pay settle flowers of 20 per cent. pay settle flowers of 31.8195, its trade-weighted in the Government is being unfair in the flowers of 30 per cent. pay settle flowers of 30 per cent. pay settle flowers of 31.8195, its trade-weighted in the Government is being unfair in the flowers of 30 per cent. pay settle flowers of 30 per cent. pay settle flowers of 31.8195, its trade-weighted in the Government is being unfair in the flowers of 30 per cent. pay settle flowers of 32 per cent. pay settle flowers of

Mr. Callaghan, who received a when he addressed the EPTU ployed—to which one shouted:

Bill was how relevant the result which system to adopt in later would be to the crucial vote next elections.

# Aerospace Board limits According. The stronger bigh inflow of funds to the building special control of the special

The British Aerospace decision

Agenda.

Confederation unlons by recruit associations are in progress.

British Shiphuilders has ing engineers in other areas, and Mr. John Smith, general secaiready once deferred a decision also seeks a merger with the
retury of the British Aerospace
on granting recognition to the Shiphuilding and Allied Indusnon-TUC Shiphuilding and tries Management Association.

Allied Industries Management
Association and this decision
Under the nationalisation legis
had tried to act like responsible
trade unions, and the fight for
have again be put off.

British Aerospace Board memwith the
retury of the British Aerospace
that has and other organisations
trade unions, and the fight for
recognition would continue.

Mr. John Smith, general secretury of the British Aerospace
tries Management Association.

In this and other organisations
trade unions, and the fight for
recognition would continue.

### Consultation

y inte allegations of BOC INTERNATIONAL is may again be put off.

BEC INTERNATIONAL is may again be put off.

BEC INTERNATIONAL is may again be put off.

BITISH Aerospace Board members and British Aerospace with relevant unions, and British Aerospace with continue to meet of TASS. the Technical and bers apparently take the view Aerospace will continue to meet of TASS. the Technical and bers apparently take the view Aerospace will continue to meet of TASS. the Technical and best recognition of bodies not staff associations at local level. Supervisory Section of the Back Page.

Supervisory Section of the Confederation would But the TUC unions have been Amalgamated Union of Engineer-lead to proliferation of bargain associations at the there is no question would be the interests of nition.

COVERNMENT decision to be in the interests of nition.

The decision is the latest move of the Engineering Employers' managers, engineers and other in an increasingly bitter three-federation, which, like the confairty senior staff from the insided hattle over representation of managerial and professional mentation of hargutning units.

The Engiocering Employers' this year.

unions which are members of tions argue for separate representation.

The British Aerospace decision.

The British Aerospace decision.

niceting of the British Shiphuilders Board to-day. This also
Mr. Lyons's union, which until
has the question of recognition recently represented only electriof non-TUC associations on the cal power engineers, is angering
agenda.

Description

Description

Description

Stan associations to British streogh of the Commons vote tween them about 5,000 embly electrically represented only electri

would not be in the interests of nition.

Could be met by TUC unions.

British Aerospace remains part His nwn union had about 7,000

### **Cut-price policy gives Tesco** 40 per cent. sales increase

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

for the 24 weeks to August 13 sales were 26.68 per eent higher than in the same period last year. Until the first week of June sales were only 14.4 per cent higher.

Since then sales have increased

crease for any supermarket group and indicates the pressure other. food retailers are facing while.

American Gup.

Associated Newspapers

Its Bjorn Waldegard edged irks Ford Escort further is lead of the Lombard ally nitringham Stable, who reine years ago as the oldest Court judge, died at his in the Montgomery hills, aged S9.

The Montgomery hills, aged S9.

The Montgomery hills, aged S9.

The Montgomery hills of warden action were not groups recorded purity and court ruling that convictions as a result of warden action were not were not were not were not warden action warden a

2 Name Leading Rales

EEC textile talks ..... Economic viewpoint ... FT SURVEY Latin American trades ON OTHER PAGES Unit Treats 34
Watl St. & Overseas 27
Weather World Trade News 3
INTERIM STATEMENTS
Oombion. and Gent
John Folices Hofe 22
Hambres Bank 24
Metal Box 25
ANNUAL STATEMENTS
A. Sectors 35
J. Heywarth and Soc 25

For 'ntest Share Index 'plione 01-246 8026

# vote plan for Scotland

BY RICHARD EVANS, LOBBY EDITOR

The only minister to vote for

ending on this.

The lobby for proportional Staff associations io British representation hopes that the

The question MPs were asking of first-past-the-post. It will then after the division on the Scotland be up to the Assembly to decide

MPs vote for it there will he no reason for breaking off the Lib-Lab. pact, even if the majority of MPs reject the Government's

Indeed, if proportional representation is rejected through the overwhelming opposition of Conservative MPs-as could well be the case—his could draw the Liberals closer to Labour.

### Unbalanced

proportional representation vote was commonsed of 57 Connservatives, 23 Labour MPs. all 11 rejected it for the Scottish Nationalists and three Assembly will support it for Plaid Cymru MPs, 12 of the 13 Europe on the grounds that the Liberals (Mr. Jo Grimond did not vnic) and Mr. Jim Siliars of the Scottish Labour Party.

The only minister to vote for Scottesian in Statement of the second of unbalanced representation in Strustourg.

### Alcan revives £280m. alumina project

BY GILES MERRITT

ALCAN Aluminium will start huilding a £280m, alumioa extraction plant on the West Cuast of Ireland to the oew year in partnership with Royal Duich Shell's Billiton subsidiary and Atlantic Richfield's

Anaconda Company The project is by far the largest capital investment by forcign interests yet in Irelaud, Much of the equipment for the bausite processing plant is likely to come from Britain.

The plant at Aughinish Island in the Shannon Estuary, near Limerick, is due to go on stream in 1982 and will have an initial terget production capacity of \$00,000 tonnes a

Mr. J. B. Leslie, Alcan Ireland's managing director, said in Dublin last night that output could eventually reach 2.4m. toones a year. Alcan's proposals to build a

major alumina plant at Aughinish date back to 1970. In late 1975 the company decided to shell what was theo a £100m project with two Scandinavian partners because of the world economic

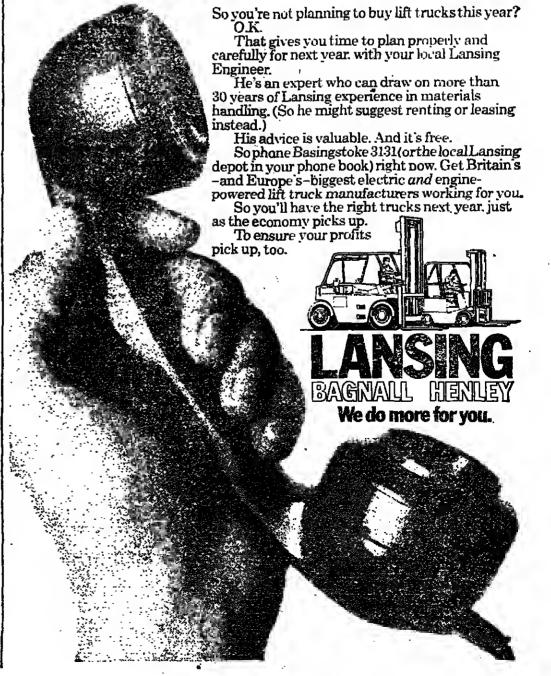
### Consortium

l is going ahead with its original project with its new partners. Alcan will hare a ject, against the 70 per cent.

previously envisuzed.
This results from the separate decisions this year by its former partners to drop out.
Ardal Og Sunndat Verk, of Norway, was in lake 20 per cent., and Swedon's Granges Essem 10 per cent Now, Billiton, which is based in

The Hague, will have 33 per ceol, and the Arco subsidiary 25 per cent. The three participants will form an operating rompany Aughinish Alumina. The financing of the Aughlnish project has not been determined but the Bank of ire-land is understood to be the international banks which is being formed,

irish suppliers are due to receive orders worth about 170m. for infra-structural and construction work. Much of the remaining (210m. is earmarked for equipment. lthough the Aughinish plant will not contribute substan-trally to freland's employment -during construction the pay-roll will average 1350, peaking to 2,200, and the permanent workforce will be 800 --Alcan expects to benefit the Republic's trade balance by



### A long-running charade

BY GEOFFREY OWE

he having some difficulty finding attractive.

### Government policy. Planning

Council meeting to March. 1962, was "to examine the economic performance of the nation with particular concern for plans for the future in both the private and public sector sectors of industry." There was much admiration at the time for the mutually incompatible alternation of Neddy was seen as the first step along that road. But Shanks rightly says, is "enthus subsequent experience with planing, as is clear from a newly industry to give of their best, published study" on the British to accept and promote radical experience, written by Mr. Shanks rightly says, is "enthus to accept and promote radical experience, written by Mr. Chaoges in our social and Michael Shanks, has been to be uninstitutional structure, to give it mildly, disappointing—and the efficiency and a lower value to growth and reason has very little to do with efficiency and a lower value to reason has very little to do with efficiency and a lower value to

Neddy.

Mr. Shanks' conclusion is that ments talk about the need for most of the time govern higher productivity, but they ments have played at planning, do not practise what they while the real business of policy preach. Mr. Callaghan's crawn making has been a metter of imsurrender to pressure groups provisation, reaction to outside over the Drax B power station pressures and short-term is one recent example: the explainance of the steel industry france, he suggests, "the plan and treatment of the steel industry is important as a basis for the steel industry in the steel industry is important as a basis for the steel industry in the steel industry is extremely readable work in the steel industry in the steel industry is important as a basis for the steel industry in the steel industry is extremely readable work in the steel industry is not pressure as since nationalisation is another.

Sothers to dispose of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Marshall of 1829 of an emergial and disposal of the season yester typical Ben Ma is important as a basis for national strategic decision, rather than a prestige gimmick to

transformed into lobbying instru-ments for the industry conan illustration is the

### Modernisation

national strategic decision, rather than a pressing simmick to be hurriedly discarded if it does not receive instant acclaim or if circumstantes change." In the U.K. the planning exercises cyried out between 1961 and 1976 "have been charades rather than serinus exercises in national growth and survival."

In some of these exercises Needy has played a central part, in others not. The organization was downgraded by Mr. George Rrown and his colleagues in 1964 and it was not taken very seriously in the first two years of the Heath Administration. The sectoral level, makes the problem easier in solve.

Planning and Politics, by strength, hut that hardly makes f6.50, paperback £2.25.

MODERNISATION

RACING

BY DOMINIC WIGAN

BY

# Clearing up cash-and-carry grey areas

BY A. H. HERMANN, Legal Correspondent

THE GOVERNMENT appears to the director general's job more interests of conventional whole in Germany, but it provides a these stores must take appro-

Neddy's first task, laid down by Ing in the campaign to stop Mr. Selwyn Lloyd at the first the U.K.

Council meeting in March. 1962, What has vitiated the whole attacked an EEC Commission

Nortidy a power in the land, but, Shanks points out, this has been apart from providing a consumer to meeting place for Ministers. Under union leaders and industrialists, what has the production of cash and carry to remain such as the consumer to rescribe place for Ministers. Under union leaders and industrialists, what has the colleagues had a "wistfully nsive for general has virtually no executive power of his own and, even by the standards of the public sector, he is peculiarly vulnerable to short-term changes of force remember of the consumers of them. Shanks points out, this has been at the concerning the exclusion of cash and carry market from providing a consumer. The Hamburg court of their sales is for private consumption. This "margin of instribution channels and immediate requirements about his German Supreme Court; the exclusion of cash and carry markets from manufacturers consumers. The Hamburg court of their sales is for private consumption. This "margin of instribution channels and immediate that not more than 10 per cent. The market mines of them, exclusion of cash and carry markets from manufacturers consumers. The Hamburg court of their sales is for private distribution channels and immediate the consumers. The Hamburg court of their sales is for private onsumption. This "margin of instribution channels and immediate that not more than 10 per cent. The markets from manufacturers consumers to consumers. The Hamburg court of their sales is for private and trade that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. The markets mines and immediate that not more than 10 per cent. T

This decision has now been stepped the limit.

he having some difficulty finding attractive.

The market which, in the absence exemption is due to expire in successor to Sir Romald As for the other tasks set out a successor to Sir Romald As for the other tasks set out the cash-and-carry (discount) or decision which has a wider applicable by private consumers and as far dealt tess kindly with Metro's amount to a dominant position. Before granting the exemption of the exempti

TV receivers and other electronic leigure goods to lay down rules which This will allow rash-and-carry supplies to Metro. ronic leisure goods.

should give greater scope to stores to sell goods which are

The German decision has a cash-and-carry and other types used but not resold or profringement of Article 86 of the ensure that the price structure service (cash-and-carry) who direct impact only on those of self-service wholesale cessed by the trader in the Treaty of Rome prohibiting should not become even more sale trade. Metro's application carrying on, or intending to trading.

the National Economic Develop- sider what are the obstacles to ment Office. People who have quicker growth, what can be been sproached about it have done to improve efficiency and presumably asked themselves, to seek agreement of the supervisor complaint that their improvement of the supervisor complaint that their important innova
The most innova
The most important innova
The most i been sproached about it have done to improve efficiency and presumably asked themselves, to seek agreement upon ways of there is a real joh to be done. Sir the record is no better. Mr. Ronald and his three predeces—Lloyd hoped that the Economic sors—Sir Robert Shone. Sir Fred Development Committees or Catherwood and Sir Frank Fig. Little Neddles would focus on the more liberal British trade closing hours. Catherwood and Sir Frank Fig. Little Neddles would focus on gures—bave struggled manfully specific issues like restrictive over the past 15 years to make Jabour practices, hu, as Mr. Neddles would focus on gulity electronic consumer, appointment is open to any hospitals remained. Very much climate, but the European Court the more liheral British trade closing hours.

The association alleged that nours as long as they ensure throughout the Court's rules concerning the method and trade that not more than 10 per cent. The association alleged that nours as long as they ensure throughout the Common Market mined requirements about his German Supreme Court, the more liheral British trade closing hours.

The association alleged that nours as long as they ensure throughout the Common Market mined requirements about his German Supreme Court, the more liheral British trade closing hours.

The association alleged that nours as long as they ensure throughout the Common Market mined requirements about his German Supreme Court, the more liheral British trade closing hours.

The association alleged that nours are throughout the Common Market mined requirements about his German Supreme Court, the more liheral British trade closing duality electronic consumer, appointment is open to any hospitals remained. Very much climate, but the European Court throughout the Common Market mined requirements about his German Supreme Court, the more liheral British trade closing duality electronic consumer, appointment is open to any hospitals remained. Very much advantage of a wholesaler in the will not surprise anyone in salers in respect of VAT and closing quality electronic consumer, appointment is open to any hospitals remained. Very much the more liheral British trade closing duality electronic consumer, appointment is open to any hospitals remained. Very much the more than 10 per cent.

Both cases concerned Metro describe itself as a wholesaler, because the Court said that it is up to the plaintiff to prove which claims to be a casb-and of VAT and keep its premises that sales for private consumption carry wholesaler. In Karlsruhe open for husiness outside the tion, whether to a private this large discount trading hours fixed for retail shops.

Activities, Metro must not beyond the free 10 pcr cent, prohibited by Article 85/1, and competition using the quality of equipment purchased by ther prohibited by Article 85/1, and competition using the quality of equipment purchased by there which claims to be a casb-and of VAT and keep its premises that sales for private consumption to of resale price maintenance. The noted that in the price structure applied purchasers of event to the consumer, is used for commerciate that its the SAB.

Competition in a way which is used to the consumer, is used for commerciate that its the cause the Court said that it cannot be exempted under service given to the consumer, is used for commerciate that the SAB.

Competition in a way which is used to the consumer, is used for commerciate the cause the Court said that it cannot be exempted under service given to the consumer, is used for commerciate that its the SAB.

Article 85/3 of the Treaty of offen emphasised in the defence purposes. The Court noted "acertain rigidity" sumers are not necessarily but this large discount trading hours fixed for retail shops.

Court noted "acertain rigidity" sumers are not necessarily but the cause the Court said that it cannot be exempted under service given to the consumer, is used for commerciate the cause the Court said that it cannot be exempted under service given to the consumer, is used for commerciate the cause the Court said that it cannot be exempted under service given to the consumer, is used for cannot be exempted under service given to the consumer. Rome.

Court noted "a certain rigidity" sumers are not necessarily bull Metro further argued that in the price structure applied purchasers of every type was products are of such high by SABA's distributors but held product. It concluded the quality that no distributor can that price competition was not SABA's requirement that it compete on the market without the pair form of competition. decision approving the selective decision approving the selective decision approving the selective distribution system of SABA, a German manufacturer of colour TV receivers and other election has now heen the first of the Supreme Court has also quality that no distributor can that price competition was not SABA's requirement that I the first price competition was not SABA's requirement that I compete on the market without the only form of competition, distributors should operate to the Hamburg court, by a rejected the contention that the compete on the market without the only form of competition, distributors should operate to the Hamburg court, by a rejected the contention that the compete on the market without the only form of competition, distributors should operate to the Hamburg court, by a rejected the contention that the compete on the market without the only form of competition, distributors should operate to the Hamburg court, by a rejected the contention that the compete on the market without the only form of competition, distributors along the competition was not SABA's requirement that I compete on the market without the only form of competition, distributors along the compete on the market without the only form of competition, distributors to the system of checks—ensuring the being able to offer them, and thus lending support to the system of checks—ensuring the decision approving the selective of SABA, a 1977, Ref. I ZR 179/75. The resold or processed by them is dominant position on the market without the only form of competition, distributor can that the competition of the system of checks—ensuring the being able to offer them, and thus lending support to the system of checks—ensuring the being able to offer them, and thus lending support to the system of checks—ensuring the being able to offer them, and thus lending support to the system of checks—ensuring the being able to offer them, and the case returned to the case returned to the system of checks—ensuring the being able to offer them, and t

THE CONFLICT between the start, a cash and carry husiness. The Court confirmed that losing their wholesale status, accepted that SABA has only having set a limit to the exempa 67 per cent share of tion granted to SABA. The

### Clear win for Stublick

RACING

covers the esteers and day-to- meetings.

This extremely readable work at each of the two "away"

1.15—Stublick\*\*\*
1.45—Conteau
2.15—Glorious Devon
2.45—Merry Boy 3.15-Body Blow TAUNTON

-Arctic Helr 1.30—Anchor Wood 2.00—No Camping 30-High Fly 3.00-Nostradamus

### Schumann work makes £30,000

The manuscript is Schumann's covers the esseers and day-to-day lives of those eminent trainers. Fred Winter, Bob ful, the Tote will offer cash op 17 and is dated 1836. Other Turnell, Fred Rimell, Tony Dickinson, Gordon Richards and Jim Dreaper.

It also gives a vivid insight into the problems fixed by their often overlooked staff and families.

Another enjoyable aspect of Another enjoyable aspect of the content of the con

OPERA & BALLET

THEATRES

MAGICAL MUSICAL OLIVER I

COVENT GARDEN.

There were some high prizes in Milne went for £200. the Sothehy's sale of medals and A sale of silver at Christie's decorations, which totalled resterday totslied £125,538. A £54,400. Puttock, a London pair of William III candlesticks, dealer, gave £7,000 for a group of by Joseph Bird, dated £700, sold one medals, including a VC for £4,800 to How, of Edinburgh, awarded in 1918 to Corporal and a similar pair was bought by Smith, Lancashire Fusiliers who the same huyer for £3,000. Was harely 20 at the time.

An important British picture jewels which totalled £109,820. Sale hrought in £230,440 with a An antique diamond necklace.

### Dechuman digitology



### Radio

### BBC 1

+ Indicates programme in black and white. 12.35 p.m. On The Move. 12.45 News. 1.00 Pebble Mil. 1.45 12.35 pcm. On The Move, 1245
News. 1.00 Pehhle Mill. 1.45
Northern
Northern
News. 1.05 Connibus.
News. 1.05 Last of the Summer Wise. 11.35 News and Weather for Northern Ireland.
Light and Tails, 2.00 You and
News. 5.55-6.20 Scene
News. 1.05 Last of the Summer Wise. 11.35 News and Weather for Northern Ireland.
Light and Tails, 2.00 News.
News. 1.05 Last of the Summer Wise. 11.35 News and Weather for Northern Ireland.
Light and Tails, 2.00 News.
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Light and Tails, 2.00 News.
News. 1.05 Last of the Summer Wise. 11.35 News and Weather for Northern Ireland.
Light and Tails, 2.00 News.
News. 1.05 Last of the Summer Wise. 11.35 News and Weather for Northern Ireland.
Light and News. 5.55-6.20 North News. 1.05 Last of the Summer Wise. 11.35 News and News. 2.50 North News. 2.5

6.20 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops.
7.40 Citizen Smith.
8.10 When the Boat Comes In.

9.00 News. 9.25 The Big Time.

Scotland-11.30-11.55 a.m. For F.T. CROSSWORD PUZZLE No. 3,527

7 One who possesses a hit of

11.00 a.m. Play School, 5.35 p.m. Open University, 7.00 News on 2 Headlines. 7.30 Newsday. 8.10 Chronicle.

9.00 The Hollywood Musical: "A Star is Born," starring Judy Garland and James Mason. 11.30 Late News on 2

9.30 a.m. For Schools. 10.50 tinued). 12.00 Animal Kwackers. 12.70 p.m. Rajnbow. 12.30 Weatherwise, 1.00 News, 1.20 Help! 1.30 Crown Court, 2.00 After Noon, 2.25 Hunters Walk, 3.20 The Soutreds, 2.50 The Cedar Tree, 4.20 The Lattle House on the Prairie. 5.15 Mr. and Mrs. 5.45 News,

6.00 Thames at 6. 6.35 Crossroads. 7.00 The Bionic Woman, 8.00 The New Avengers, 9.00 Odd Man Out.

10.00 News.

poems by Philip Larkin.

All IBA rections as London

except at the following times:

HTV Victimes HTV General Service

GRANADA

1. 1.20 p.m. This is your light. LD 120 w dward New Headline: 4.20 Survey, and the St. Creezoods. 6.00 Granada The Siz Million Dollar Man. 1228 Westward Lare News Headline: 4.20 Survey, and Lare News 11.35 Westward Reports. 6.30 Entertails Farm. 7.00 wall Lare News 11.35 Westward Report. The Six Million Dollar Man. 11.30 Table will 11.55 so it Goes. 12.25 Reports Extra. 11.00 What the Papers. Say. 11.20 Pab Entertains of the Year. 11.35 Wildess 10 Yesterday.

HTV

Schools (living in Scotland). 5.53-6.20 p.m. Reporting Scotland, 11.48

Bonn Comhraidh. 12.13 a.m. News and Weather for Scotland.

Northerp Ireland—11.30-11.50
2.01. For Schools 1Ulster in Focus). 3.53-3.35 p.m. Northern

Northern Ireland—11.30-11.50
2.01. For Schools 1Ulster in Focus. 3.53-3.35 p.m. Northern

Northern Ireland—11.30-11.50 p.m. Penardau poems by Philip Larkin. 4.33-4.8 iv Ulstina. 6.30-4.3 Viruletina. 6.30-4.3 Viruletina. 6.30-4.3 Sports Areas. 10.35-11.65 image

ATV

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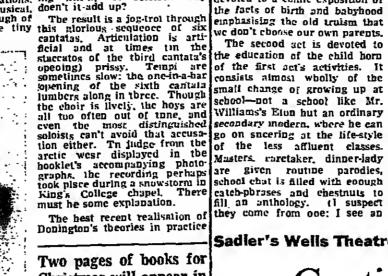
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e jolly drum beats and pert matter of good (or had) taste roulades really implied by will be chastened after reading grifty music? Is the xylo Robert Donington's guide to be som in the Bullo Francese String Playing in Baroque Music, hing but a schoolboy prank? Donington has gathered together, the Stokowski-like colours an enormous amount of information the excerpts from the tion (available in full in his Venetian Canzoni per famous Interpretation of Enrly replication are orches Music) and here it is distilled with the accumulated wisdum

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Continuous and the first continuous and the fi

by GARRY O'CONNOR

This production by OUDS sets faland black, and Cupid's art deco out to show Timon as a very young man whose neurosis—no more direct motives are accorded his folly but inner insecurity—though the gold itself is an leads to his tragedy. His octopoid threaded mass, not the sold itself is an octopoid threaded mass, not the sold itself is an octopoid threaded mass. generosity, love of splendour, is usual comforting clink, but much but a narcissistic failing, as is his easier for the syntholism of self-equally extreme railing when succest.

The cast has little physical

darkens to browns, and blacks).
The eye becomes a little confused
by the symbolic use of colour in
Pierre Audi's production, no
more so than when the four
Amazons weave about clasping white veils, quite significantly out of step with each other. Other sights which jar the eye are Alcihiades's cost of Treasure

ingenious view and so in execution, with the gilded, soft voiced
manner of Philip Frenks, who
poor: the first character to
plays him, one sometimes has the
impression he is really Richard
II, his prison the inhered England
and not the sunbaked beroic
mould of Athens.

Timon's flatterers, too, are all
rather sinuous and ineffectual,
farped in crisp white gowns
against dazzling white backgrounds, in what is deemed the
urban" first balf (the colour
range in the "tural" second part
darkens to browns, and blacksl.

The eye becomes a little confinsed

presence: tbey pick their way
stage scenario featuring a Cbrist
stage scenario featuring a Cbrist
stage scenario featuring a Cbrist
so much as a visual traffic jam, to see if she can help by making
day lnu and a whole lot of guff
sequence a terrorist raid in a Holiabout the libido and genital
about the libido and genital
and directed by Michael
Bennett, Geoff Monre dat the
same for Bennett, Geoff Monre dat the
same for Bennett, Geoff Monre dat the
substitute. There is no passion or
gen about the audience.

If anyone is going to mess
around in the Contesione surely
it is should be the National Theatre
Company itself and the work put
into Bou Doors by Harrison Should
be encouraged and carried on
with actors who relate to
with undure caution around he according to
the displace the situation. There
is a collection of guff
and directed by Michael
Bennett, Geoff Monre
by Boundard the substitute
and libido and genital
and directed by Michael
same for Boundard the Actors who passed the ol

Paul Scott wins Booker Prize

A refreshing absence of controversy sorrounds the award of the Booker Prize for Fiction (£5,000) to Mr. Paul Scott for his novel Staying On published in March by Heinemann at £3.90. The book serves as a coda to the by ARTHUR JACOBS
four novels of Phe Roj Quartet
(published in paperback by
Panther) on which Mr. Scott's
reputation as the most considerable English novelist of modern
India since E. M. Forster rests.
The choice of the judges headed
by the poet Philip Larkin is
likely to meet with general
approval. Mr Larkin presented
the cheque and a leather-hound
copy of the hook last nicht. The choice of the hook last nicht. The choice of the hook last nicht. The definition of the conditions of
the cheque and a leather-hound
copy of the hook last nicht. The choice of the hook last nicht. The
the author's wife in Mr. Scott's
absence hecause of convolescence from a serious operation.
Mr. Scott. at the are of 57,
has earned his high rating
among modern novelista through
steady apolication to the task of
Ection-writing since 1948 when
he published bis first book, after
working as a company secretary
to a nublishing house and then
as a literary agent. He had bis
first experience of India during
three years' army service there in
the second world war and he bas
heen back several times since.
Staning On tells of the latterday
fortinnes of Colonel "Tusker"
Smalley, now retired from the
Indian Army, and silving with
his wife in Smith's Hotel.
Pankot, a hill-station. Their
need to adjust to a very discrept
land an original three years' army service there
in the second world war and he bas
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land and the proportions
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wrong. Sawell as tonecolours
the proportion of the latterday
for the selfland and the proportions
is the selfland and the proportio four novels of The Roj Quartet (published in paperback by Panther) on which Mr. Scott's reputation as the most consider-

Theatre Upstairs

### Playpen

by B. A. YOUNG

But turn the record over, and experience (for Donington King's College recording of such doubts disappeas with some is himself a gamha player) of Bach's Christmas Orntorio, which underplayed, lyrically anderplayed, lyrically many years. The hook is absu-could ntherwise have gone right to the top of everyone's Christmas Orntorio, which underplayed, lyrically many years. The hook is absu-could ntherwise have gone right to the top of everyone's Christmas Orntorio, which is early novels, "is either to the top of everyone's Christmas shopping tist. A choir of leatheout written.

But turn the record over, and and experience (for Donington King's College recording of Bach's Christmas Orntorio, which underplayed, it is either to the top of everyone's Christmas Shopping tist. A choir of leatheout Williams has narrowed somewhat let down by the chuice about a somewhat let down by the chuice chromatic languishings of of Yehudi Menuhin to record the litustrations by that Menuhin. George feolm and Robert Donington. On the said LP record together, right. It has heen found, edited the haroque style in the tiny this glorious sequence of six cantals. Articulation is articantaiss. Articulation is artificial and at times tin the
staccatos of the third cantaia's the education of the child horn
opeoing) prissy. Tempi are of the first act's activities. It
sometimes slow: the one-in-a-bar consists almost wholly of the consists almost wholly of the

This is the end. This is the worst show I've seen since lunchtime. This is the National Theatre doing its hit. What can one possibly say about a sbow ibat is an animated Pseuds Corner ahout where Civilisation went words and technology took over, where fashlonable jargon culled from (the programme has it) McLuban, Buckminster Fuller, McLuban, Buckminster Fuller, Dylan and Erica Jong to name but hundreds hacks up a weedy so much as a mounts to nothing to so much as mounts to nothing to so much as a mounts to nothing to so much as a mounts to nothing to so so much as a mounts to nothing the several ranks of the programme as a mounts to nothing the property of the programme and the property is alternated the property. It alone audithy, but the world has been completely wirgin plak, is tired and tense of culture. Wrong Moving plak, is tired and tense and stands picking al the curtains while her busband. Joe alternate to deal with a stream of importunate, nosy enquiry of importunate, nosy enquiry invaded, etc.

McLuban, Buckminster Fuller, properly, let alone audithy, but the proliferation of image on but hundreds hacks up a weedy bushand as a mounts to nothing the property of the programme and the proliferation of image and lusb wants to movement smounts to nothing the property of the property of the proliferation of the property of the proliferation of the property of the proliferation of the property of the property of the proliferation of the property of the proper

formers waddle around in track he encouraged and carried on snits evoking the problems of the with actors who relate to the universe, of urban society, af theatre's mainstream and its anything. During one par-diversity of programme.

Conway Hall

### The Golden Legend

by ARTHUR JACOBS

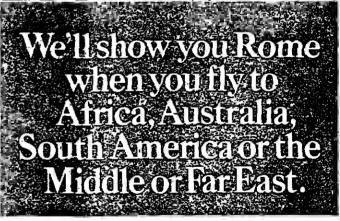


John Muirhead and Roddy Maude-Roxby

soloists can't avoid that accusation either. The judge from the less affluent classes are the west displayed in the hooklet's accompanying photographs. The recording perhaps took place during a snowstorm in King's College chapel. There must be some explanation.

The hest recent realisation of the less affluent classes affluent classes affluent classes and the life-style anthology among the long list the company that presents this are directed by Gerald Chapman, of credited sources in the piece, is adept all making it look who seems to allow a measure of interesting with its use of masks, extemporisation. Jennifer Carey Since the nusterial is so flatly puppets and so on; as well as and Ariane Gastnobide designed took place chapel. There are the masks and things. The outsize they come from one: I see an the young. But Theatre Machine, head and Ric Morgan, and they winner.





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### EUROPEAN NEWS

### SMOKING IN THE SOVIET UNION

A burning issue

HYPNOSIS IS being used to give up smoking. Those who try, stands, and the elimination of combat the smoking habit in the inspired by the aura of good inducements to smoke such as ... Rusian actors' sanatorium at bealth and clean living, either scenes of cinema stars smoking. smoking campaign.

WITH THE ranks of Soviet dissidents being rapidly thin-ned by emigration and arrests. the Sovict Press is renewing its attacks on Nobel laureate Dr. Andrei Sakharov, who is the only major dissident figure The Soviet foreign affairs weekly New Times, in an article summarised in advance of publication by the Soviet news agency Tass, accused Dr.

Sakharov of "morbid arrog-ance" and "pathological Indi-vidualism," which the weekly said can lead to "vicious anti-The occasion for the attack on Dr. Sakharov, the most strident for some time, was the New Times' criticism of a planned hearing in Rome this in the 1976-80 five year plan, the countervailing efforts to discourage the habit are considermonth on human rights in the

Socialist conntries. The article appeared to be a response to recent appeals hy Dr. Sakharov for the defence of human rights in the Soviet Unton.

### Yugoslavian exile siezed

Renewed

attack on

Sakharov

still active in Moscow.

By Our Own Correspondent

MOSCOW, Nov. 23.

**Press** 

By Paul Lendvai VIENNA, Nov. 23.
YUGOSLAV AUTHORITIES
annuanced last night the arrest
of Mr. Mileta Perovic, one of the leaders of the pro-Soviet and anti-Titolst exiles who, according to the official communique, is accused of having committed "grave crimes against the State and the people and conducted secret people and conducted secret and organised activities directed against the independence and sovereignty of Yogoslavia."

The 54-year-old Montenegrin lived in Kiev, in the Soviet Union, following his flight from Yugoslavia in the 1950s, and rasked as one of the leaders of the so-called "Kiev Gronp" of pro-Soviet exiles. He moved to Paris in November, 1975, together with another prominent gether with another prominent exile, Professor Bogdan

As the announcement did not specify the place and date of his arrest, nor the conditions under which the crstwblic partisan was caught, observers are convinced that Mr. Perovic was, in fact, kidnapped ahroad hy Yugoslav agents. This was the case with another promi-nent enemy of President Tito. Mt. Vlado Dapcevic, who in the summer of 1975 was kidnapped from Bucharest in Romania hy Yugoslav agents BY DAYID SATTER IN MOSCOW

Sochi, the resort which is the do so unaided or with the help Oddly, the campaign has centre of the Soviet anti- of medicines that help over apparently met bureaucratic withdrawal by imitating the obstacles from Instructions calculated to in- effects of nicotine. duce a trance and accompanied. The treatment in the and making digarettes. Per

by organ music or the sound of Sanatoria is largely psycho-capita cigarette consumption by birds chirping are transmitted logical. Doctors discuss the persons over 18 in 1974 was to receivers in the pillows of harmful effects of smoking with estimated to be only 60 per cent. those taking the cure upstairs, those who want to stop the of that in the U.S., a tribute The instructions are followed habit and there are discussion perhaps to Russia's lack of by a carefully phrased anti-groups. Those who succeed are eighiette advertisements, but by a carefully phrased and strongs a certificate congratulat consumption is rising and smoking message, the last given a certificate congratural consumption is rising and sound the actor hears before ing them on their willpower and tohacco production is a 4bn. The method is only one of to them to avoid a relapse ing to Literaturnaya Gazeta falling asleep.

The method is only one of to them to avoid a relapse ing to Literaturnaya Gazeta the sophisticated means being in Sochi omnipresent posters trade officials recently opposed employed in Russia to get proclaim that "work, rest and the proposed inclusion of statement are income. employed in Kussia to get product treatment are incom health warning in each eigarette people to give up smoking, metales with smoking." The packet and the Ministry of Light Although tobacco production is patible with smoothed by Industry, which oversees 5 scheduled to rise 16 per cent. campaign is supported by Industry, which oversees 5 tobacco factories, and the Minis

sanatoria is largely

than five hours, in dining cars, succeed receive a sports stadiums, swimming pools, ticket offices and—with certificate praising their difficulty — in many cafas. willpower and doctors
Moscow recently banned smokmoscow recently banned smoking at tables in the city's 120 write to them to avoid a restaurants, allowing it only in relapse. restrooms and special foyers.

the U.S.. China and India, with programmes on radio and tele-because of its American associated production in 1976 of vision. Smoking is banned in tion and the American tobacc total production in 1976 of vision. Smoking is banned in tion and the American tobacc 264,000 tonnes of raw tobacco, cinemas, botels and public of which it is made, but is har 218bn. cigarettes and 157bn. buildings, including the Sochi to get.

"Papirosi." potent cigarettes town ball. Klosks that sell Cigarettes imported from the which consist of a two-inch cigarettes also display anti-west are only sold to foreigned bolder made of rolled paper smoking literature.

This total approach to sample to the consist of the consist o and an inch of chewing quality. This total approach to combat. The potent papirosi, productobacco. Demand for tobacco ting smoking works well in a tion of which is to be cut or products is high and last year resort where the healthful atmo-Russia supplemented domestic sphere, nearby mineral springs, for 250. There have been effor production by importing 74,000 and the break in the work to create tobacco substitute tonnes of raw tobacco and routine, encourage people to try but insuccessful attempts

whole.

Cautionary placards at the smoking in the country and ponents of cigarette smoking and airport greet visitors particularly, the use of tobacco drawn through the holder. It is station and airport greet visitors particularly, the use of tobacco drawn through the holder. It is stationard and airport greet visitors particularly, the use of tobacco drawn through the holder.

U.S. airline ban Page To analysis and rest homes where weekly has called for health the first station and holders. Sunday, and holders and holders and holders and holders and holders and holders. Sunday, and holders and holders and holders are asked whether they want to grocery stops and from news year. Station in the sanatoria, they a ban on cigarette sales in animum. Because pald at a green asked whether they want to grocery stops and from news year.

re was

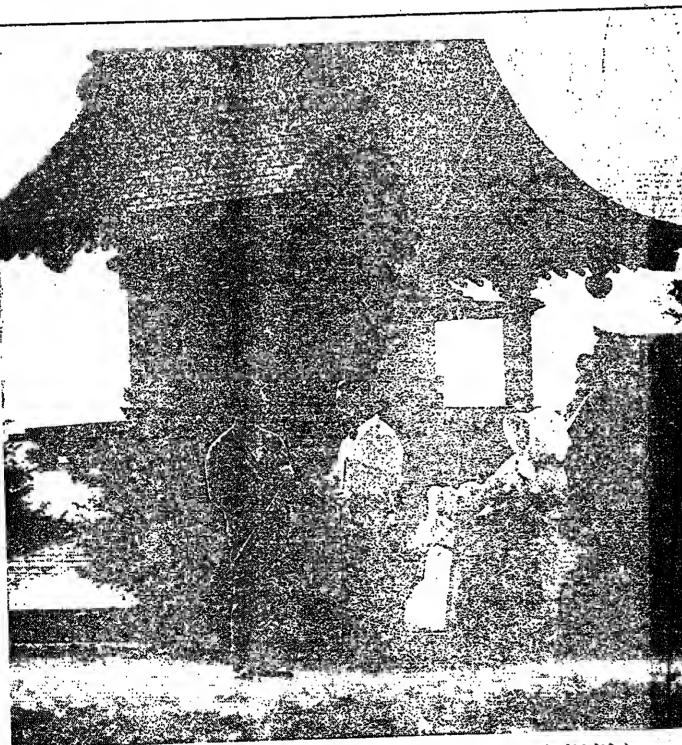
responsible for growing tobacco doctors at the sanatorium write rouble a year industry. Accordtry of Agriculture, which over sees 189,000 hectares of tobacci

Smoking is banned on all psychological. Those who sources of opposition to string internal Aeroflot flights of less cigarette are on sale in Mos cow and many more in to national republics. The mos popular appear to be Yavaplai and Stolchinaya filter cigarette at 30 Kopecks (about 23 pence for 20. The Apollo-Soyuz brant commemorating the joint U.S. Russia is the world's fourth commemorating the joint U.S largest tohacco grower, after articles in the newspapers and also appears popular, probabl

crops: are other potentia

tonnes of raw tobacco and routine, encourage people to try but. Hasuccessful attempts about 53hn. cigarettes, mostly to stop. An estimated 200,000 make something smokable of the substance as cellulos persons a year are now giving of such substanc The Socht anti-smoking effort is mon in Russia as advertising is special cigarette holder which largely a characteristic of the in the West, so a national anti-may go into wider use. It could smoking campaign would be tains pills made of baked met presage wider efforts against both feasible and in character, nowder which act as a filter any smoking in the country as a The Soviet Health Ministry is are said to retain up to 75 p smoking in the country as a concerned about the increase of cent, of the most harmful country placetes at the smoking in the country and popents of cigarette smoking cigarette cigarette cigarette cigarette

Diesel's day bannountable ach fuel injer



「Chemical Bank がアメリカのほかの国際的銀行と ちがう点は、お金ではありません。誠実さです。



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's loyalty."

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### MBarre wages plan rules out real ncrease in 1978

residential guard was killed day as a mentally deranged aman tried to crash his van o the Elysee Palace of Presi-ni Giscard d'Estaing just as abloct meeting was starting. Ites David Curry. When his y was blocked the gummao uped out of the van, fired a ot lo the air and then two-

1 receive a post-Christmas the principles underpinning the 120 bonus (about £13.50) Barre plan.

A study published earlier this permit if.

A study published earlier this week showed that one wage announced yesterday that the fioal results of Sunday's general less ing to close the gap between than Frs.2.000 a month: 56 per to the gap between than Frs.2.000 a month: 56 per to the gap between than Frs.2.500. The minimum present about 12 per cent. wage stands at present at just of Barre confirmed that over Frs.1.700.

Barre plan.

The Greek Interior Ministry announced yesterday that the fioal results of Sunday's general election gave Premier Constanting election gave Premier Const

PARIS, Nov. 23.

INCE cannot afford any real increases in 1977 must be held,

eguard. He was overpowered to remaining guards.

above the levet justified by on industry, whose need to return exaction while manual workers to befter profitability is one of the levet justified by on industry, whose need to return to befter profitability is one of the levet justified by on industry, whose need to return to befter profitability is one of the level justified by on industry, whose need to return to befter profitability is one of the level justified by on industry, whose need to return to befter profitability is one of the level justified by on industry, whose need to return to befter profitability is one of the level justified by the level ju

1500) would be blocked at gramme calls for a minimum won 25.33 pc. ir nominal value. This year wage of Frs 2,200 a mooth plus and 92 seats. Frs. 24.000. pensate for inflatino hetween now TU-144 in Service. The Prime Minister said that and March. The Communist The Soviet Union's super 10 per ceot, line for wage pledge is similar. Tupolev-144 airliner left N

Belated praise for Sadat

BY OUR OWN CORRESPONDENT PARIS NOV. 23.

ANCE TODAY gave a be-dorse the original EEC text det blessiog to President Community Fureign Ministers dat's journey to Israel when haired his "courageous initiates" entire this week issued a slate bis desire for peace. for this initiative the statement, issued after weekly Cahinet meeting, was saily intended to dispet doubts aroused widespread anger here out France's, enthusiasm for e venture after the French verment's refusal to permit e EEC to issue an applaudatory claration at the end of last that the EEC was altoning itself to be dragged by the EEC to be dragged by the EEC and initiative the saily intended to dispet doubts aroused widespread anger here. The official explanation was that France considered the EEC move premature in case it back for day they would not support the accord with the Liberals unless its section on economic policy were changed.

Concorde charter

Concorde charter

Air France said yeslerday that the EEC was altoning itself to be dragged by the EEC to issue an applaudatory that the EEC was altoning itself to be dragged by the EEC to incorde to open an exclusive that the EEC was altoning itself to be dragged by the EEC to incorde the present grown and chairman of the Council of ance in the self i

ably short of aplomb; of other Middle East news Page 6 ships off Lagos, Reuter reports.

### **Ministers** add £109m. to EEC budget

EEC Buttget Ministers have restored £100m. of the cuts they made ourtier this year in the proposed 1978 Cummunity hudget. NCE cannot afford any real increases in 1877 must be held, posed 1978 Cummunity hudgel, ease in wages before the end permitting no real increase, which after the Council of Minishest year. M. Raymond Even at this level wages in ters second reading, stands at the Prime Minister, said France would have risen faster 12.239hm. European outs of any when he outlined the Gove thun in any other EEC country account in payments (27.75hm 1. neot's incomes policy loc except Italy. The consequences writes David Buchan. The hudget is still well below what the Compete is still well below what the Compete agreed, however, to two were severe. e agreed, nowever, to two were severe.

Lessions to the lower paid Next year there would be of the fragile finances of parts been lost this year nor would there is room for a further increase in the fragile finances of parts been lost this year nor would the fragile finances of parts been lost this year nor would minimum wage, which is in ments. Any real increase in the cost of living will wages would be decided in the light of the country's economic performance.

The formule is already written.

This formula is already written into a number of wage agreements this year, making any real increase dependent on the figures for inflation, expected to be about 9.5 per cent.

The stringent guidelines for wages must be viewed together with the promises of improved benefits already conceded or promised in family allowances.

The Soviet Union's supersonic Tupolev-144 airliner left Moscow yesterday a day late on its weekly flight to Alma-Ata after being grounded by had weather, Reuter

Dutch pact attacked.

European weather satellite goes into orbit OECD oil BY DAVID FISHLOCK, SCIENCE EDITOR

**Portuguese** 

investment

LISBON, Nov. 23.

look for

By Diana Smith

EUROPE'S first "workhorso" The U.S. has provided two of machine in forecasting terms. intervals as the galeilite rotates satellite for weather forecasting the metsats, and the Japanese For Britain's Meteorological at 100 rpm; dissemination to was launched successfully from a third—albeit with a fault. Office, Meteosat will have a scientists of the data its cameras

was lannehed successfully from a third—albeit with a fault.

The Seam. Meteosat project of distances around the earth, are the European Space Agency in designed to transmit cloud cover casting, as well as in its residence to girdle the earth them to meteorologists.

The missing link is a Russian equator at Odegrees tongitude, previously heen severely handing ordered, and for which there is still no indication of a laugeb date.

For Britain's Meteoralogical at 100 rpm: dissemination to scientists of the data its cameras gather; and the collection of scientists of the data its cameras gather; and the collection of environmental data.

The main contractor for the search programme.

The patterns of weather in the tropics have a considerable influence on the weather in previously heen severely handing previous

seeks visit

THE CZECHOSLOVAK Govern-

ment would like the country's

president, Mr. Guslav Husak, In

visit West Germany next year.

Speaking at a press confer-

foreign journalists. The work of

visiting journalists should be

made easier, he said, provided

they abstained from "personal defaniation of leading Czechos-

Mr. Strougal praised his talks with Austrian Chancellor Bruno

VIENNA, Nov. 23.

Husak

to Bonn

By Paul Lendval

consumption up 7%

By Our Own Correspondent PARIS, Nov. 23.

OIL CONSUMPTION last year in the 24 OECD countries in-creased by 7 per cent. to 1.776hm. longes, reflecting some recovery in economic activity and the increased demand for fact oil to generate electricity in the wake of the decline in hydro power output. the rise was 6 per cent. in Europe, 8 per cent. In North America, and 4.8 per cent. in Japan, according to figures released by the International Energy Agency and the OECD.

The impact of the increased demand diffused width in the demand differed widely in the three areas. North American imports of crude and products were 23.5 per cent, up, and in the U.S. alone 25.0 per cent. higher. Japan increased im-norts by 7.6 per cent. and Europe by 8.3 per cent. in spite of an almost 50 per cent.

Mr. Lubomir Strougal, the Czechoslovak Prime Minister. 14m. tonnes. Production of crude and natural gas liquids (NGL) in said here to-day.
The Prime Minister also expressed interest in the "all-out the OECD area as a whole was

increase in local production to

stift about 9 per rent, below the 1972 peak, in spite of higher production in Europe. The most important relative increases in view of the very low demand for them the previous year were for naphtha, heavy fuel all, and gas/diesel oll. European use of nanhiha was, almost one-third up and residual fuel oit was 6.0 per cent heavier. Nauhtha demand in North America nos up by more than 39 per cent, and heavy fuel oil by 12.7 per cent. while the figures for OECD as a whole were 27.2 per cent. and 6.4 per cent, respectively.

Demand fur gas/diesel off was up by 7.2 per cent, in Europe, 7.3 per rent, in North America, and 7.9 per ceot, in the lotal OECD. Demand for motor petrat was 4.6 per cont. higher in the area as a whole. Imports of crude oil increased from all regions, except from the non-OFCD countries of the West, U.S. imports from the Near and Middle-East leapt 191 per cent. Her crude impacts from Africa were 62 per cent, higher.

European imports of crude were 63 per cent, higher from the U.S.S.R., while Libyan shipments were 376 uer cent. un. Saudi sales 8.5 per cent. hieher, and Iranian shipments

Japan's crude oil imports were onty 2.2 per cent higher, and the pattern of supply varied very slightly from the previous year with the main feature being a shift towards Sandi Arabian crude, which was up by 23 per cent.

# Parliamentary monarchy

THE PORTUGUESE Institule ol Foreign Inrestment, inangurated officially, vesterday, witt assess requests by foreign companies to invest to Puringal, reconciling, as the Economics Minister, Sr. Sousa

"oattonal interests with the goals of foreign capital." Sr. Snusa Gomes made it cteanthat acceptance of foreign lovestment requests would depend on their contribution tu Porlugat's economy as a

"We must be reatistic and enherent, remembering that some investors may be in-Suenced by our present economic difficulties and make demants on us for special access to total eredit and privilege to terms of priritege to t exchange," he said.

Gomes said at the ceremony

Before the 1974 military coup which misted Sr. Marceln Caetano's right-wing dictainrship, several foreigo lerprises made: minimal invesiments io equipment, used cheup, doclic. laboor in manufacture comunnents assembled in other conotries, and exported profits and capital at will. Many such companies departed hastily aller the coup, leaving plants that had scanty, specialised equipment that could not be converted to other purposes. Portugal is cager to attract

foreign lovestment, so as to offset its \$1hp, balance of payments deficit and provide new Foreign capital invested in

Portugal totalled about \$500m. at the cod of 1975 (the latest figures: available). About figures available). About 150,000 people (4 per cent. of the labour force) are employed in enterprises partly or whollyowned by foreigners.

proposed for Spain

BY ROBERT GRAHAM

mentary monarchy" is apparently regarded as an acceptable compromise between the various republican parties.

that the monarchy is subject to the guardians of the Spanish parliamentary control. heritage.

leaked text is interesting on three tution provides important judi-other respects. Throughout the cial safeguards against the 39 articles cited the drafting com- abuse of individual liberties. It mittee has been careful to ensure also recognises the right to free that regional sensitivities are association, the legality of orfully recognised. Although ganised labour and freedom of Spanish will be the official expression. A good deal of further than the discussion will be presently language other languages are ther discussion will be necessary recognised—indeed the richness before the constitution is fination of other languages is considered lised and there could be

SEVEN MAN inter-party Secondly the proposals make it constitutional committee is pro-absolutely clear that Spain is not posing that Spain adopt a "parlia" a confessional state. This is an meotary monarchy" as the central important departure because the mentary monarchy" as the central important departure because the element in a oew constitution. Roman Catholic Church has According to a leaked provisional always insisted and still insists text that appeared in the local on the particular Catholic nature press, the monarchy will act both of Spain. In practical terms this as the guarantor of regional could herald the leginning of the autonomy and of national unity.

The leaked text does not mention the word "hereditary." This is seen by observers as a significant omission. The term "partial mentary monarchy" is apparate the particular departure because the legions of the particular Catholic challes to the leaked articles. The text is not mentary monarchy is apparate.

development of relations" with West Germany, Czechostovakia's most important Western trading partner. complete but observers hetieve it would have been togical to misc between the various it would have been ungleaf to ence. Mr. Strongal said that an and monarchist mentior the role and position of Czechoslovakia had no plans for within the political articles. In the previous Francoist fundamental laws the liberalisation of entry programming to a press continuing to the liberalisation of entry programming to a press continuing to the liberalisation of entry programming to a press continuing to the liberalisation of entry programming to the liberalisation of entry programming to the liberalisation of captures of the liberalisation of the liberalisation of captures and position The main intention is to ensure armed forces were regarded as year, but it was coolinging to study the visa problem.

He admitted that the authorities had committed some mistakes in the treatment of

artiamentary control. heritage.

The monarchy issue apart the Finally the proposed constisignificant changes.

### Reprieve for the blushing banger

THE red colorant that brings a prevents something cise called blush to the British hanger has "scald" on applies and pears. blush to the British hanger has been granted a stay of execuition, the EEC Commission for foodstuffs tequiring a about proposed new air services ition, the EEC Commission for foodstuffs tequiring a about proposed new air services in the national food additives tions mainly affect the three new that can remain, "pending member states whose treaties of that can remain, "pending member states whose treaties of the cantific research" to accession allowed them until decide whether it should be the end of 1977 to entitinue with banned or placed on the Comtinue accession allowed them until the banned or placed on the Comtinue accession allowed them until banned or placed on the Comtinue accession allowed them until the banned or placed on the Comtinue accession allowed them until the talks are to be sumed in London in January. Meanwhile, the U.K. authorities will continue to ban SAS. In the Scandinavian alriine system, barmonisation's sake "approach harmonisation's sake approach thing called Ethoxyquin, which ill-starred saga of Eurobeer.

The talks are to be required in London in January. Meanwhile, the U.K. authorities will continue to ban SAS. In the Scandinavian alriine system, from opearting their Copenhagen.

The three Scandinavian countries about proposed new air services in the U.K. atrines to Copenhagen. Bergen and Stavanger, is no nearer solution after two days of talks here at senior civil servant level. The talks are to be revent the sum of talks here at senior civil servant level. The talks are to be sumed in London in January. Meanwhile, the U.K. authorities will continue to ban SAS. In the Scandinavian alriine system, from opearting their Copenhagen.

on apples and pears,

visit to Austria by a Czechoslovak Prime Minister since 1918, U.K.-Scandinavian air talks stalled

lovak slatesmen,

By Fay Gjester OSLO, Nov. 23. A DISPUTE between Britain and the three Scandinavian countries

"High-speed Cars with Diesel Engines? Impossible!" Thought Rudolf Diesel.

WESEL.

DESEL

VW Golf D

Mercedes Benz 300 D 80 hp/4,000 rpm, 3,000

DIESEL

In Diesel's day the technical problems were insurmountable. It was only when the Bosch fuel injection pump was developed that diesel engines could be put on wheels for the very first time. Today, diesel-engined cars are even more up to date.

Rudolf Diesel lived to see the engine he invented being used all over the world. Before long it was hard to find ships' engines and stationary motors powered.

by anything other than diesel. In his time, technology was not advanced enough to produce a fuel injection system able to cope with the high pressures involved and yet still take up relatively little space.

Decades later the solution came - the direct injection system, from Bosch.

Can Diesel cars really have zip?

Everyone knows that diesel engines are economical and long-lasting. What is not so widely known is that they give relatively low toxicity levels in exhaust emission. Their ability to accelerate is often underestimated too. "Dieselstar" belonging to road test expert Fritz B. Busch, can accelerate faster than many big sports cars. From 0 to 62.5 mph in 5 6 seconds. But even mass-produced diesel cars now give very commendable

Precision fuel injection - a major factor in the diesel car's success

The fuel injection system is a major factor in the success of the diesel-powered motor car. Of course, to be suitable for the motor car it has to be of especially lightweight design and needs to take up

as little space as possible. It also has to stand up to hard knocks and continual vibration. Yet at the same time it must function with great precision: depending on the position of the accelerator-pedal, small droplets of fuel the size of a pinhead are metered out and injected into each cylinder with an accuracy measured in fractions of a millisecond up to 40 times per second and per cylinder.

Rudolf Diesel would have been delighted to have seen it.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH

BY KENNETH RANDAUL

PUBLIC opinion polls published cent. A survey last week by lian Broadcasting Commission. to-day have gone hadly for the Australian Public Optoion Polls He maintained that as a matter Government in its compaign for gave Labor 46 per cent, and the of decency it should not be an re-election on December 10. On continuo 43 per cent, in both issue. ABC telephone polls in re-election on December 10. On coalition 43 per cent. In both Sydney and Melbourne produced choice of issues, the Liberal and cases the preference votes of strong support for the Prime National Country parties in the minor parties would probably Minister's view. Mr. Lyoch represent Covernment coalition are have produced a Labor Party signed because of controversy lagging behind the Labour Party, victory,

The Labor Parly would have Respondents to the Bulletin's made by a family trust benefiting won an election narrowly on poll also looked at the relative bis wife and children, both the national polls published importance of issues in the electrocap a day of had news for within the past week. Both polls tion campaign. Unempfoyment Mr. Fraser it also became known were taken before the Prime which Labor has adopted as its that the OECD has forecast a Minister. Mr. Malcolm Fraser, main theme, was regarded as the growth rate for the Australian and the Opposition leader. Mr. most important issue by 51 per economy next year of 2.3 per Gough Whitlam, delivered their cent, of voters. Inflation, which cent, rather than the 5 per cent policy speeches to officially open is the main issue adopted by the which the Prime Minister has the election campaign, and also Government, was given first advanced as the latest calculable of the furore which forced priority by only 36 per cent, of tion by his advisers, the resignation as Treasurer last respondents.

over profits from land dealings

the resignation as Treasurer last respondents.

The question of whether or lia in Ocother fell from September of leader. Mr. Phillin Lynch. not Mr. Lynch's resignation ber mainly due to a major power Today's poll—published by should be an issue in the electric strike, according to a prelimin-Bulletin magazine—puts Lahor from produced a beated reaction ary estimate by the Australian support at 45 per cent. with the last night from Mr. Fraser in Statistics Bureau. AP-DJ re-Government parties on 40 per an interview with the Austra-ports from Canherra.

### Thousands dead in Indian cyclone

THOUSANDS of people are still Journalists who have reached to Guntur district, south west buried beneath collapsed houses the area saw thousands of bodies of hare, about 1,500 people have our drowned in flooded villages lying rotting in rained villages, died. Authorities have sent devastated by India's weekend The smell of decaying corpses planes to drop food and medical cyclone and iS feel tidal wave. was everywhere. People supplies to most of the eastern Estimates of deaths range appeared so hadly shocked they part of the state, still inaccesfrom 8,000 to 20,000. The exact did not even attempt to hury sible by road or rail.

casualty toll will not be known the dead.

There has heen strong critically rescue reamy have reached.

The worst-affected area in the clsm of relief operations. Former all the stricken areas in the State was the small district of Uttar Pradesh State governor. South-eastern State of Andhra Divi Taluk, where at least 20 Dr. M. Chenna Reddy, visited villages have been washed away, the stricken area yesterday and Chief State Minister J. Vengal Officials believe that more than and reliaf measures so far were Ran said that more than 1.5m. 5.000 people have died there, either absent or loadequate, acres of rice fields, hankna plan. Thousands are still perched on Thousands of people who surtations and sugar cane had been the roofs of houses which with destroyed.

Stood the cyclone's fury.

Onked and exposed to deadly one of the cyclone's fury.

### Government ties for labs

SEVENTEEN of India's 47 day presided over by Mr. Morarii miles from the costs, the impact convenie a seasefire conference are to be attached to user ministries of the central sovernment, a move decided on the laboratories of the sovernment, a move decided on the laboratories of the customers of widespread to design of widespread convenies are to be attached to the will establish a closer link collapsed killing at least 40 which speaks for the Bhode guerillas, but none of the corridor to day in 'spite of widespread criticism by scientists in India. The proposal was first made out 'cleerricity and drinking. to-day in spite of widespread research findings.

criticism by scientists in India

The proposal was first made out 'cleetricity and drinking and abroad. The criticism is on the ground that most of the water, business came to a stand-based on the fear that research findings of the laboratories, on still and newspapers suspended, work and scientists will come which the Government speeds publication.

Between the state capital of

CONSOLIDATED BALANCE SHEET

At September 30, 1977\*

or marker 9 552 000 9 572 743 000 512 743 000 512 743 000

Accounts receivable and account interest men. 113,968,000 Land purpose and equipment in at cost less account sted.

Oppreciation with amornication of \$16,649,000 ...... Coston en sus contigues valuety

Lizbilities and Shareholders Equity

Shareholders' equity:

121 4.5 95

Cuatomeral decours and credit palances:

Preferred - 6% complative, \$1,000 par laide.

Outstanding = 25,000 shares
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Authorided =40,000 shares

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oaked and exposed to deadly diseases like cholera," he said He described the scene as terrify ing and expressed indignation that the local administration had not yel made any attempt to dispose of the hodies. In this prosperous town 50

under the bureaucracy and he huge sums every year, are Between the state capital of subject to interference by civil merels shelved because there is Hyderabad and Vijayawada, a servants and politiciaos.

no method by which they can be distance of 180 miles, thousands The proposal, which originated put to profitable use. But many of telephone and electricity poles, the proposal, which originated put to profigme use, but many of teleposte and electricity points, in the Cabioct secretarial, was scientists working in the laboral twisted and uproofed by the accepted by the society of the torics feel they will now be powerful winds, are strewn on Council of Scientific and Indus answerable to civil servants and the road, trial Research at a meeting in fear interference in their work. Agencies

### Chikerema attacks British 'treachery'

By Martin Dickson

THE depuly leader of Rhodesia's United African National Council (UANC) emerged sugrily from a meeting yesterday with Dr. David Owen the Foreign Secretary. and accused Britain of "treachery" in excluding the UANt: from a proposed Rhodesian ceasefire conference.

Mr. James Chikeroma, the first vice-president of the UANC, said that his two-and-a-tialf hours of talks with Dr. Owen had done nothing to make him withdraw his remark, made earlier this wook, Ibat UANC was " sick and tired of the evasion and treacheries of the British Government."

The UANC, led by Bishop The UANC, led by Bishop.
Abel Muzorewa, is believed to
have the strongest following
inside Rhodesla of any
nationalist group. Its disliusion with the Aogle-Americae
nettlement strategy is particularly significant now because Mr. Ian Smith, the Rhodesian Prime Minister, is evidently hoping to bring it into the internal scittement plans he has promised to unveil this

Mr. Chlkerema yesterday evaded questions on whether the UANC would be prepared to enter negotiations with Mr. Smith, but he appeared to leave this possibility open.

"If we find that foreigners keep on meddling and getting us nowhere," he said, "It is up to us Zimbabweans to sit down and come to an agreement, as long as that agreement is based on a universal franchise."

The UANC's anger and Mr. Chikerema's visit to Britain stem from the U.K.-U.S. plan to convene a seasefire conference Involving the Salishury Govern-ment and the Patriotic Froot. which speaks for the Rhodeslan guerillas, hut name of the other

Accusing Dr. Owen of backdoor activities." Mr. Chikerema said that the plan was a deliherate allempt to leave the UANC behind.

Whitehall sources sald that at yesterday's meeting-called at Mr. Chikerema's request-Dr. Owen bad emphasised that Britain was not trying to squeeze the UANC out of its settlement strategy.

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Simple in a Charlet Will Earlett Cor. New. Train Colombia in Carteria.

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### Saudi fears over Arab divisions

BY IHSAN HIJAZI

They recalled the strenuous declared that henceforth they month as part of the total which order to study an one reperous effor's the Government of King would judge each Arab State in also took bim to Romania and sions of the Sadat visit to Israel."

Kbaled had to exort to reconcile the light of its reaction to President Sadat and President dent Sudat's new policy towards. Observers recalled that the This comes when observers President Sadat and President Sudat's new policy towards. Observers recalled that the Save abticed that Mr. Assad last year after their dis Israel.

They recalled the strenuous declared that henceforth they month as part of the tour which order to study all the rep

Riyadb expects heavy pressure matter.

he might be pushed into a uni- bands on the Lebunon."

SAUDI ARABIA is deeply coe from various sides to influence its. The Government of Saudi lateral peace agreement with

SAUDI ARABIA is deeply coe- from various sides to influence its. The Government of Saudi lateral peace agreement with cerned about the new splits in position, and takes the view that Arabia last week issued a state-large. Arab ranks over President the best policy is to wait and see ment expressing surprise and Louis Fares adds from Damascus: Sadat's trip to Israel and fears what develops the sources said disapproval over President Mr. Khaled; Faboum. Speaker of serious repercussions which But they themselves doubt Sadat's visit to Israel. the Palestine National Council might affect the stability of the whether Saudi Arabia, which has To some Arab analysts the (parliament-la-exile) to-day an more conservative Arab regimes, been a major inducating force statement was rathor mild. The nounced that the meeting of the Arab diplomatic sources close in the Arab world will in fact be analysts were convinced that PLO's Central Committee, which is Saudi thinking said Riyadh is able to accept this. Mr. Sadat must have at least laises between the PNC and the especially worried about the Syrla and the Palestine Libera informed King Khaled of his influential PLO Executive Commissions of the rift between the Organisation (PLO) in their integration to go to Israel when mittee, had been postponed from Joint communique last night, he visited Riyadh earlier this order to study all the repercus-

President Sadat and President dent Sudat's new policy towards. Observers recalled that the save noticed that Mr. Assad last year after their dissert in the communique was towards a Middle Sadat visit has been ambiguous stage. Sinal agreement with after a meeting in Damascus make progress towards a Middle Sadat visit has been ambiguous the Lebanese civil war.

Is and Syria's involvement in between President Assad and East settlement. They expressed Unlike most of his senior aides of the Lebanese civil war.

Saudi Government leaders do leader.

Mr. Yasir Arafat, the PLO doubt however that Riyadh he has been moderate in his regulation between Egypt and which apparently has been exert. The diplomatic sources said last week, Mr. Arafat, although her sadded that the Sandis believed going ever to the "rejection" was of particular concern to the did not want to break algorithms between seeking Saudi assistance in this was isoloted in the Arab world, to fall exclusively into Syriar matter.

WHY EGYPT'S MILITARY BACKS SADAT

## A question of loyalty

Mr. Sadat's mission as a betrayal sumre.

of the Arab cause or an unfor. If, as seems likely, Israel does glvable humiliation for Egypt. not offer more flexibility on the

dislinguishment when the that doubtedly it will be reflected if in relations with Israel is seen the armed forces; even shousing in have done nothing to cure the the officer corps is hourecore in nations domestic ills. The bread nature and secular in outlook.

Those of January 1977 showed the Roreign, intelligence analysis. measure of frustration fell by the confirms that there may

It is true that last January the army only reluctantly interveded after the Government had backed down on its decision to cut subsidies, General Gamassi's initial refuses in the primary of the member of the member of the member of the member of the model gave by own well seem to have involved a political judgment. The fact is, bowever, that Egypt's military has kept almost completely out of the political arena similated and resultantly independent at this moment of the 1932 revolution. Especimentally under General Gamassi, the they give into the reasons for Mr. Following the relots though it the large wish. The fact is, bowever, that Egypt's military has kept almost completely out of the political arena similated and resultant sheep and revelations seem particularly ally under General Gamassi, the they give into the reasons for Mr. Following the relots though it the large wish. The fact is produced the same of the insight seem to have a private interview with the same.

When I heard to hold the same would be coup makers, remember 1 am to be an Egyptian.

War successor will follow the sam would be coup makers, remember 1 am to be an Egyptian.

Would be coup makers, remember 1 am to be an Egyptian.

Would be coup makers, remember 1 am to be an Egyptian.

President Sadat has started as a since in the possibility with the same. The stopp makers, remember 1 am to be an Egyptian.

President Sadat has started as a since in the possibility with the same. The stopp makers, remember 1 am to be an Egyptian.

President Sadat has started as a since in the possibility with the same. The stopp makers, remember 1 am to be an Egyptian.

President Sadat has started as a since in the possibility with the same interview with the same interview with the same into the same interview with the same

WHEN IT became clear that departure to Jerusalem by "General Camassi has 29,000 seldiers dead in the water President Sadat of Egypt really General Gamassi. Ganeral Abmed expanded the army since 1975 by which the late President Gamastic Harman and General Found Aziz 25,000 men to 300,000, while Abdel Masser waged to suppose at the Al Agss mosque, the initial Chait, commanders of the Third making it even more profes the republicant against the real observers here was that the initiative could only lead to bis downfall. Mr. Ismail Fahmy, pledges of backing for his foreign the former Egyptian Foreign Minister, who resigned last consensus about the professional Minister, who resigned last consensus about the professional Thursday, certainly believed in such an outcome. Speculation belief that the armed forces, still beavily geared to Soviet systems within the armed formes which with the armed formes which emerged with so much pride from the October war of 1973 and life was thought might regard Mr. Sadat's mission as a betrayal

of the Arab cause or an umorglyable humiliation for Egypt.

Now it is clear that Mr. Sadat question of Palestinian rights,
has almost total support from then Mr. Sadat would rely on
the Egyptian people for his the Egyptian people's yearning
peace gamble. As for the armed for peace to earry him through
forces, General Mohammed a period of near isolation in the
Ahdel Ghani Gamassi, Egypt's Arab world.

Internal opposition to his
Deputy Premier and Minister of

War, and the chiefs of the armed initiative will come from three forces know that the military main areas: the Nasserist Left, option is not open to them and Right-wing Moslem extremists, also are known to approve of the and other more opportunistic; mitiative.

etements, linked with either of
The current national cupheria, the first two and stimulated and
certainly, could yet ture to bitter backed from abroad. The

people at large over economic active opposition from middle-sizgnation and the internal ranking officers. Howevery apart policies of Mr. Sadat. But, if at from doubts about the possible all, street mobs would only extent of disaffection and subver-topple an Egyptian regime for sion it indicates that coup dometic reasons—not for those attempts would not succeed because of the structure of the is. Mr. Sadat is confident, apoar smy, the distribution of its fre-ently, with justification, that power and the nature of its coms. Mr. Sadat is confident, apoarently, with justification, that
Egypt's armed and internal
security forces can and will
protect bim.
It is true that last January the
army only reluctantly interveced
after the Government had backed
down on its decision to cut sub-

have died enough for the Pale. tinings wil secept that this i affect means war war of som sort will be partially an an Egyptian first and an Araseconf. I support the Palestinians of some an an Egyptian first and an Araseconf. I support the Palestinian also intended to get back its nomelant also but I am on longer willing to differ them. for them.
Sandi Arabia's Minister IIIST
Defence was asked recently when

the next Arab Israel War wou, we be He replied When the Egy tians are ready. The army ready to die for Egypt but a for the Palestonians. No milital coup could succeed in persuadi. the officers at large to send the men to die for a fight which, not theirs. We die for Egypt president Sadat, the officers being correctly gauge the time to strike out in a tiof nationalism based on Egy and the River-Nile witness the visit of President of Sudan at it will be very difficult to reven the tide when clearly 95 per etc of the Egyptian people was peace. This is what has escape be said. Sadat knows he may be said. Sadat knows he may be said. He has calculated his own. I believe if he dies is successor will follow the san course and will be as proud.



### Political motive suspected for South African murder

BY QUENTIN PEEL

THERE WAS a stunned reaction The bodies were found by the here to-day to the bruis murder chauffeur when he arrived at of Dr. Robert Smit, a leading the house at 7 a.m., with the MR. TAKEO FUKUDA will re-election candidate for the ruling morning papers. The couple's shuffle has cabinet next week, National Party and formerly two teen-agad children were according to Japanese Press.

of a robbery or break-in.

of a robbery or break-in.

Dr. Smith. aged 44. was tember 11—the day before be managing director of Santam died.

International, the foreign banking wlog of the Santam group, and one of the Country's most outstanding economists. Before going to the IMF, he was deputy-screening and of finance and was a second of santaments of second of finance and was a second of santaments of second of santaments of santaments of second of santaments of santament secretary of finance, and was widely tipped as a future Finance Bangladesh power Minister, He was standing as National Party parliamentary candidate for the Springs constituency will automatically be

The killing brought immediate condemuation from Mr. John Vorster, the Prime Minister, as well as from the leaders of all South Africa's political parties. Police said to-day that 'Dr. Smit had been shot three times, and stahbed, while his wife had been slabbed 14 times. It was His wife. Jeanne-Cora, was found NZ lamb warning in a corner of the living room. Europe milk price camparison... 31

JOHANNESBURG, Nov. 23.

Blay Knox's transmission linea division of Ruchester, Kent, members of the general engineering division of Bab-cock and Wilcox, has been awarded a £7.4m. contract to supply and install overhead lines and underground cables for the Bangladesh Power De-velopment Board.

ON OTHER PAGES

### Fukuda to reshuffle cabinet

By Charles Smith

of Dr. Rohert Smit, a leading the house at 7 a.m., with the election candidate for the ruling morning papers. The couple's shuffle bas cabinet next week, National Party and formerly two teen-agad children wera sconding to Japanese Press reports. The reshuffle will be the intercational Monetary Fund, where they go to school, who was found shot and stabled to doubt with his wife in their the death of black activist Mr. Steve Biko, counsel for the Biko became Prime Minister last January and is expected to focus on the economic posts.

The only clues to the murder were two mystery slogans sprayed on the walls of the bouse. There examined Mr. Biko before his was immediate speculation that the killing might have had a political motive with elections next week, although there was no other cvidence to suggest it. Police said there was no evidence of a robbery or break-in.

The morning papers. The couple's shuffle bas cabinet next week, activist in Pretoria.

Continuing the inquest into the death of black activist Mr. Steve Biko, counsel for the Biko on the economic posts.

The morning papers. The couple's shuffle bas cabinet next week, according to Japanese Press reports. The reshuffle will be the dist since into the death of black activist Mr. Steve Biko, counsel for the Biko on the economic posts.

The morning papers. The couple's shuffle bas cabinet next week, according to Japanese Press reports. The reshuffle will be the dist since into the death of black activist Mr. Steve Biko, counsel for the Biko on the economic posts.

The morning papers. The couple's shuffle bas cabinet next week, according to Japanese Press reports. The reshuffle will be the death of black activist Mr. January and is expected to focus on the economic posts.

The government's economic posts.

The government's economic posts.

The government's economic posts.

The government's economic posts.

The government occur who of a light for the death of black activist Mr. Biko before his family. The condition satisfactory when have bead of payments su Suzuki, who has been resisting efforts to liberalise the policy on food imports. Mr. Fukuda had to

> The reshuffle seems to be the reason for the cancellation at short notice of the London trip planned by Foreign Minister, Mr. lichiro Hatoyama, which was to bave included talks with Dr. Owen on Monday and Tucaday

China deal

next week.

India and China have concluded new trade deals worth about 21.2m., giving fresh stimulus to commercial contracts, established about sixmonths ago after a lapse of 16 years. The bulk of the deals in volve export of 20,000 ionnes of pig iron by the Steel Authority of India while India will import some antimory. K. K. Sharma reports from New Dethi

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UP-TO-THE-MINUTE ASIAN MARKETS RUNDT'S ASIAN INTELE

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iE NINE-WEEK strike against subsidiary local settlements have job security programmes and intainer shipping by U.S. East been made in all parts from guaranteed annual income sast dockers is meandering Maine to Texas.

wards an untidy finale, with These have proved more diffi
The ILA wun 30 per rent pay

Although a new three-year muract for dockers in the six afor North Atlantic ports, was reed ten days ago, the international Longshoremen's Association for the six the employers there into line there in the employers there in the employers there in the employers there in the e

tification proceedings until made sufficient coocessions on member

### Study begins on company views of boycott rules

t-which they are to go into else definition of these is lect. But he noted that most obviously important. The comments received, deal it is too early to say what the ith very complicated issues and e amount of time available is mited. The whole subject is tice. But the Department is action, and it is important that companies to take the arcuss, now as undersecretary new rules very seriously. It is the Department, who played a important that companies undersy role in drafting the legislation of these is risky to be playing gumes on while working as an aide to is risky to be playing gumes on the companies of the companies undersy role in drafting the legislation of these is the companies of the companies of the companies undersy role in drafting the legislation of these is to the companies of the

HE U.S. Commerce Departments received have been wide ent has begun a detailed examinating but have tended to renation of more than 100 com-centrate on two of the substan-ents it has received about the tive prohibitions contained in the mplex rules which U.S. the Act. The first requires that mpaoies must oney as a result U.S. companies do not refuse to the recently passed legislation deal with other companies to the recently passed legislation deal with other companies to the integral to the recently passed legislation deal with other companies. The deadline for comments list. The second involves the source the problem in Ealistone will go into effect on provide little "boycott related" the U.S. still optimistic about the U.S. still optimistic about the unusue is fur outling the

ial version of the regulations laws of a certain country in and he testuced before the date certain circumstances. The pre-y-which they are to go into else definition of these is

### MARK ROTHKO'S ESTATE Appeals court decides against executors

BY OUR OWN CORRESPONDENT WASHINGTON, Nov. 23. HE NEW YORK State Court of Describing the conduct of the ppeals has finally resolved one executors as "manifestly wrong the most controversial and fast ful and indeed shocking." the inating cases in the art-world by court of appeals disintesed the

inating cases in the art world by court of appeals disinfesed the pholding lower courts orders conlention that there wat no containst the executors of the first of interest as "sheer fautage of the abstract expresions paloter, Mr. Mark Rothko.

Mr. Rothko's estate chainsted dagainst the Marlhorough Galamost entirely of The of his on behalf of his daughter who in disposing of a case that has was at the time a winner, content proceeding for six years, e court found that the three ecutors close friends of Mr. works to the gallery at riducuthko, who committed suicide lously low prices: the gallery of theaply and too swiftly to prices, charging a commission of

inner that was not in the best iterests of the estate.

As a result it assessed damages of floor agalory the defendants the fallery providing for the lattich amounted to \$9.2m, the infloorough Gallery, one of the world, has already repaid these had heen resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price the gallery had been resold at six to 10 times the price of \$15,000 per prices.

wo of these three men were ely associated with Mr. Lloyd the Marlborough Gallery. than exploitation.

### **Mountie** inquiry move

2 CANADIAN Government Labrador and Baffin Island may tried in court to hait an represent the hest hope for pendent inquiry into alleged Canada of finding big new ng activities by the Royal reserves of conventional oil.

Adian Mounted Police according to Imperial Oil (Exxon). Recoverable oil could be Solicitor-General, Mr. comprise 3-26bn. harrels. But, icis Fox, opened the Govern even given early exploration successe and asked for the cesses, it would be impossible to it case and asked for the cesses, it would be impossible to ity by the Keable Commisset the market the oil before the set up by the Quebec processilly government, to be to the distribution to call the case could eard.

Secondary recovery

the oil industry for tax incentives commission has produced trees for secondary recovery ence which, it alleges, shows systems which honst production from existing fields. The Finance Minister, M. Jean Chretien, said that the Government is cunsidering incentives, and is reconsidering the tax treatment for new investment in Western heavy oil and tar sands. The object was to encourage "an aldegate for new sources of supply of oil and gas," he said.

### ittle progress by Vance

delegation had brought no growth of U.S. protectionist measures.

the "sensitive" parts of I's West German-equipped Tecneco, an affiliate of the sensitive Teches of Tecneco, and affiliate of the sensitive Teches of Tecneco, and affiliate of the sensitive Teches of T

formal addresses last night. State.

CYRUS VANCE. U.S. hoth Mr. Vance and Sr. Antonio darry of State, left Brasilia Caracas this morning after y's talks which are under to have made little proin patching up the ences between the Carter inistration and the Brazilian the U.S. and Brazilian the said that no rapproach had been achieved on the ar question, adding that the delegation had brought no growth of U.S. protectionis!

ar programme. Mr. Vance state energy group EN1, has ted the U.S. Government's signed a contract with a rn about the dangers of Venezuelan concern to assist in ries like Brazil having agricultural planning. Venezuelan to reprocessing lana de Gnayana, manages a ar fuel.

# airliners

By Jurek Martin

wards an untidy finale, with the port cult to complete than the ILA rises over three years in the Baltimore today which could, president, Mr. Thomas Gleason, weever, be a preliminary to a anticipated at the time of the sumption of normal working master contract agreement, when all the east coast ports into agree, all ports next week.

Abbauth a new three-year master contract agreement when the forecast a possible return to the manne protection schemes.

member Conneil of North Atlantic Shipping Associations have found it difficult to stomach master contract provisions which would allow the union to terminate the agreement on 60-days' indice, if any aspects of il were found to be illegal. This clause is designed to offer some protection against a recurrence of the content o the situation in 1975 when a clause in the arevious contract, guaraoteeing dockers all "stuffing and stripping" work on containers within a 50-mile radius of a port, was found to

nnary 18 or 19. Although the information to Arah states the prospects for putting the truel legislation was passed. These are the awo regulations me months ago, there has been expected to have the most effect agreements to the vote in the truel tacit understanding that it will on companies. Some of their few days, Mr. Gleasun is expected to make a statement later to-day exceptions embodied in the Bill.

A. Commerce Department for instance, the Act allows components to the vote in the few days, Mr. Gleasun is expected to make a statement later to-day indicating that ratification will either be no Friday or Monday. either be no Friday or Monday. | atlautic run.

WASHINGTON, Nov. 23. THE U.S. Civil Aeronautles Buard hus taken a major step tuwards the hanning of smok-ing on commercial airliners. with a probibition on the use of pipes and eigars, in take effect probably within the next three mouths, as the first stage. The CAR toted yesterday to instruct its staff to draw up the necessary order hanning units and river smaller and pipe and rigar smaking, and in Issue a proposed rule pro-hibiting all smoking on U.S. carriers. The latter will re-quire public hearings, a pro-

instant it stall it draw up the naving the naving the naving process of the state will repair and right smithing and the state will repair the proceedings. The latter will require public hearings, a process that smith take a process of the state will repair the proceedings. The formal proceedings and proceedings and proceedings. The state will repair the proceedings and proceedings already necessary of the state of the Britan or relations of the shifting all states and the state of the Britan or relations of the house trains similarity to the region in the proceedings. The number of Latin American trade union officers of the Britan or relations of the state of the Britan or relations of the house trains similarity to the relation of the Britan or the officers and the relation of the Britan or relations in the region is the processing and the state of the Britan or the order were presented in it. The result of the process of the trade of the Britan are effective. Britan are effective in the way that the region is the region in the process of the trade of the Britan are effective. Britan are effective in the way that the region is the region in the process of the trade of the Britan are effective. Britan are effective in the way that the region is the region in the process of the trade of the Britan are effective. Britan are effective in the process of the trade of the Britan are effective in the way that the region is the process of the trade of the Britan are effective. Britan are effective in the way that the region is the process of the trade of the Britan are effective. Britan are effective in the way that the result is the result of the process of the pr

CHANGING ROLES FOR LATIN AMERICAN TRADE UNIONS

### Instruments for human rights

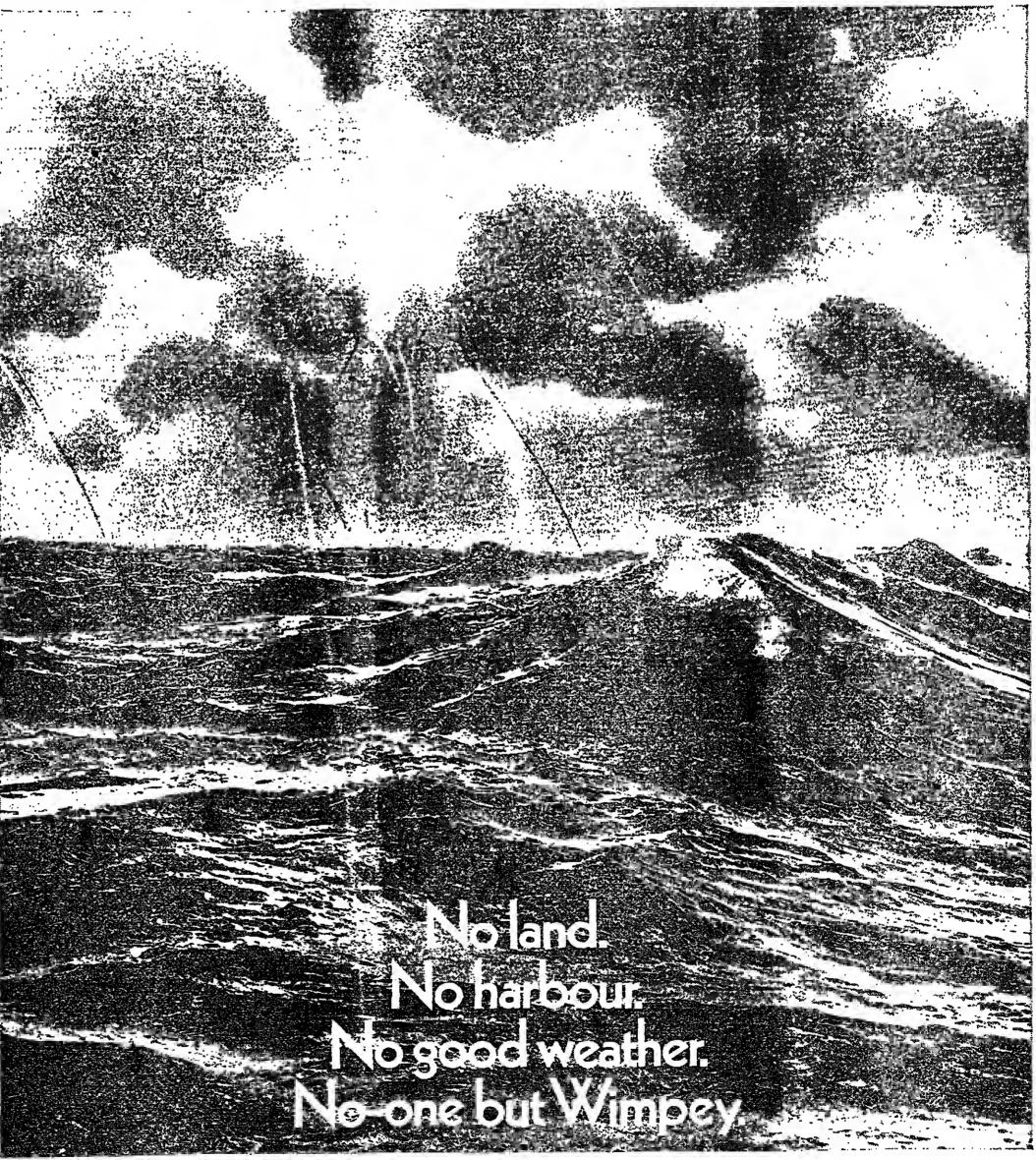
BY HUGH O'SHAUGHNESSY

PRESIDENT Jimmy Carter and America, white in Peru, which American unions as pawns in the U.S. and was rocked by bir stoppages at cold war. It sought to control fairning are highly to be indicated and often ended the first push are likely to be labour teaders after the stop did not like, from the America in Guatemala, seen this work in the resolutions of agents helping workers to ment in Chile in 1973.

Brussel, which is going to have some hard things to say about conditions in the region.

The role of the trade unions

ORIT and the ICFTU are becio-



As the world's need for new resources increases, civilisation reaches out more and more to the untouched parts of our planet, which once it could afford to ignore.
Wimpey is deeply involved in this

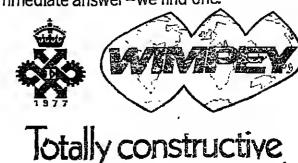
challenging work.

The projects on which you see us engaged here in Britain are familiar ones. As Europe's leading contractors we are naturally and further for life's necessities. Wimpey is one responsible for many domestic tasks.

take us far beyond the conditions of home. We tackle projects in places where we have to provide everything except the air we breathe, from supplies of fuel and materials to labour forces—indeed everything necessary to make living and working possible.

In a world that must reach out further of the pioneers. We have been overcoming

But our tremendous scope and flexibility difficulties for many years. If we don't have an immediate answer-we find one.



Record revenues and earnings marked both the third quarter and nine-month period, reflecting substantial strength in the major facets of our business. Property and casualty insurance, title insurance, and container leasing

all contributed to the increase in operating income, after taxes, of 48 percent for the third quarter and 276 percent for the nine-month period as compared with last year's figures. .

Reliance Group, Incorporated

### Reliance Group, Incorporated and Subsidiaries Financial Highlights

	Quarter End	led September 30	Nine Months End	ed September 30
•	1977	1976	1977	1976
Revenues	\$304,035,000	\$259,655,000	\$847,555,000	\$715,750,000
Operating income after taxes	\$ 14,476,000	\$ 9,788,000	\$ 38,341,000	\$ 10,200,000
Net realized gain on insurance investments after taxes	933,000	2,650,000	3,742,000	9,579,000
Income after taxes, before extraordinary income	15,409,000	12,438,000	42,083,000	19,779,000
Extraordinary income(1)	7,720,000	1,131,000 .	23,164,000	4,106,000
Net income after taxes	\$ 23,129,000	\$ 13,569,000 -	\$ 65,247,000	\$ 23.885,000

### Per-Share Information

Operating income after taxes	\$1.65	\$1.08	\$4.31	. \$ .65
Net realized gain on insurance investments after taxes	.12	`.36	.49	1.31
Income after taxes, before extraordinary income	1.77	1.44	4.80	1.96
Extraordinary income(1)	1.00	.15	3.03	.56
Net income after taxes	\$2.77	\$1.59	\$7.83	\$2.52

(1) Extraordinary income resulted from the utilization of tax

(2) Per-share computations are after deduction of dividend

### LEGAL NOTICES

THE MATTER OF THE COMPANIES IN THE MATTER OF STERLING

IN THE MAYTER OF STERLING
COMMODITY BROKERS ALMITED
REGISTED ONICE
TO CATHERING STREET.

NOTICE IS HEREBY GIVEN OUTSUAN 10
Section 293 of the Camean es Act 1948
that a Meeting of the Camean es Act 1948
above na med Camean, and the seld of 23
Liftered inn Serier Lance Longon ECAA
LAH on wednesday 14th Occender 1977
11.15.0 am for the durence men's red
in Section 294 et see of the said Act.
Oated has 15th day of November 1977
by Order at the Soard
To the HIGH COURT OF HISTICE
Chadeery Division Contamines Court in
the Matter of INDUSTRIAL LARQUE
IU.K.Y. LIMITED and the Haller of
The Companies Act. 1948
NOTICE IS BEREEY GIVEN, that a
Petition for the Winding up of the aboveoamed Company by the High Court of
Justice was on the 1st day of November
1977, presented to the said Court by
BRECRER, GROSSHITH & COMPANY
64 from at 33 warmone Sireet, Landon,
W.1 12 creditor, and that the said
Petition to directed to be heard before
the Goort sitting at the Royal Courts at
Justice, Strand, London, WC25, 2LL, on
the 3th day of December 1977, and any
creditor or contributory of the said Company degrous to support or oppose the
making di in Order on the said Fertiton
that had day of December 1977, and any
creditor or contributory of the said Company degrous to support or oppose the
making di in Order on the said Fertiton
that had by the undersisted to any
process and a copy of the Printon will be
furnished by the undersisted to any
procedure or contributory of the said Company recettine such copy on payment
of the reculated charge for the said company recettine such copy on payment
of the New Burlington Street,
I ondon, WY 2FY.
T.1: 01-74 8038.
SOTE.—Any Gerson who intends to
appear an the h-arms of the said Polition

This 01-74 00:04 6.

Solicitors.

NOTE. Any occasin who intends to appear on the hearing of the said Pattion must serve an or send by nost to the abarenamed notice in writing of his influence of do. The notice must state the name and address of the name and address of the firm the name and address of the firm and must be served, or, it is firm, in the name and address of the occasin or firm, or his or their solicitor it any and must be served, or, it oosted, must be served or the serv

Inter-orciock in the afternoon of the 28th day of Norember 1977.

IN THE HIGH COURT OF JOSTICE. Chancery Division, Companies Court. In the matter of WESTWAY ENGINEERING LIMITED and in the matter of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named frompany by the Birch Court of Justice was on the 18th day of November 1977 presented to the said Court by Industrial Lift Services Limited of Balticotidge House. Tooley Street. London Set and has the said Petition is directed to be heard before the Court situate at the Royal Courts of Justice. Strand Lordon WCLA TLL, on the 18th day of Occomber 1977, and any creditor of contributors of the said company destroys in support or dipose the making of an argor in the said Petition may appear at the time of hearing in person or by this cooned for that purpose: and a copy of the said Combany requiring such copy on payment of the regulated charge on payment of the regulated charge on the same.

lor the same.

FRIAIONDS.

1 Pump Court. Middle Temple.
London ECSY 7AD.
Soliciture for the Politioner.
NOTE.—Any person who latends to appear of the hearing of the said Polition must serve on or send by post to the bovenamed, totale in writing of his liminion so to dd. The outice must state the name and address of the firm, and must be staned by the person of firm, or his or their solicitor, (if a 57%, the name and address of the firm, and must be staned by the person or firm, or his or their solicitor, (if any). or firm, or his or their solicitor (if any), and must be served or if ported, must be sent by post in sufficient time to reach the above-named not later than four dicitek in the afternoon of the 16th day of December 1872.

copy on payment of the resulated charge for the same.

### CLUSS

Va. 189. Fegent Street 734 6557. M la Carte de Adl.-in Menu Throng Socraculæ Floor Shows 10 45 1245. 145 and music of Johnny Hawkesworth & Friends CARCOYLE, 69 Doan Street London, W.1 NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STR P

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### COMPANY NOTICES

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

CANADA-UNITED KINGDOM FREIGHT CONFERENCE

NOTICE TO SHIPPERS AND CONSIGNEES INLAND RATES/CHARGES IN ENGLAND, SCOTLAND AND WALES

The member lines of the above conferences wish to advise shippers/consignees that consequent upon increases incurred from sources beyond their control the current inland rates applicable when they arrange inland transport at shippers'/ consignees' request are on longer compensatory and, accordingly, a complete review of the centerence tariff of inland rates bas been made and upward adjustments have been agreed to bacome effective 1st January, 1873, when, in addition to which, the fuel surcharge of 5 per coot presently applicable will be incorporated in the rates. Details of the revised rates/charges may be obtained from any of the undermentioned member

Ariantic Container Line G.LE Canadian Pacific Steamships Ltd. Dart Containerline Company Lid. Hapeag-Lilord AG. Manchester Liners Ltd. | Joint Golden Cross Line Ltd. | membership Ernst Russ (Westbound only)

CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD. Secretaries. Cunard Buildin

Liverpool. L3 tDS. November 1877.

SPECIAL ONGINARY DIVIDENG No. 33 Further to the acceptable of special organization organiz The edective rate of South African Non-The edective rate of South African Non-Resident Sharnholders, Tay is 15 per codi. United Kingdom Transfer Office: Charter Cossolidated Limited. P. 30x 7.... Charter House. Park Stower TN24 98Q. 23r. November, 1977.

FIRST UNION CREEKAL INVESTMENT
TRIST LIMITED

(Incorporated Limite Republic
(South Africa)

SPECIAL ONO NARY OIVIDEND NO. 53

SPECIAL ONO NARY OIVIDEND NO. 53

NOICE IS HERERY GIVEN oursuant to Section 293 at the Companios Act, 1948 that a MEETING of the CREDITORS of the above remed Company will be reid at 33. Clifford's len. Fetter Leng. Locoon. ECSA JAH. on 16th December 1977 at 3.00 o.m. for the surpose mentioned in Section 294 at see of the Said Act. By Order of the Spard.
4. O. SOMONO, Orector.

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MINES LIMITED

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PREFERENCE LIVIDENO NO. 16 FOR SIX MONTHS ENGING

PREFERENCE ILIVIDENO NO. 16 FOR SIX MONTHS & ROUNG.

SIX MONTHS & ROUNG.

I'VE DIRECTORS OF Nichangs Conspillated Conspillated Minnes Limited annual The Besteration of a distance on any Six of the Conspillated Confliction of a distance on any Six of the Conspillated Confliction of the Conspillated Confliction of the Confliction of the

UNILEVER LIMITED NOTICE IS MERERY GIVEN shat the RECORD DATE for the divided deviable on the 2 are proposed 1977 on the Commany is the 1977 on the Commany is the 1977 on the 1977 of the 1977

N.B. In accordance with the current procedure of the Stock Exchange London the 25d Oranner Stock in United London with State of division London with State of division on the 28th Noren-ber 1977

American Shares eath representing four 1977

American Shares eath representing four 250 Ordinary Shares in Uniferer United States in Uniferer United States and Inc. Company for the 1990 by 17910 in New York of Depositaty Recents for American Shares against the deposit with Irving in London of 250 Ordinary Shares in Uniferer Unificial Ordinary Shares in Uniferent Uniferent States in Uniferent Company Shares and London of 1980 in 1980 in New York or nament of a dividend on the American Shares shall be peterned with arrest such record date. The Record date augg for the interim dividend for 1977 on the American Shares is the Bih Ogramber 1977

**PUBLIC NOTICES** 

BIRMINGHAM COUNCIL BILLS

### WORLD TRADE NEWS

### Danes urge special duties on Soviet ships

By Hilary Barnes

Shipowners, and the Shipping Council, which tepresents the imports of fruit after the ruin for much of fruit after the ruin for much of fruit after the ruin for much of fruit after the ruin for the deficit. But these factors sugar at first 19hn, milk product, and the Government to stop "dumping" by Soviet shipping. The Government is expected to introduce legislator.

give the Minister of Commerce products and fish.

tioo of Shipowners; Mr. T. Woeldike Schmith, said that Soviet ships to some cases were able to undercut Daolsh ship-

of import restrictions in the form of higher tariff rates and will recommend to the White House that an extra 30 per cent, duty he imposed on the imports in the

Spa (COIMPRE) which will regotiate common nurchase enntracts and the eventual settingup and operation of direct re duction in Italy. The agreement will improve production of high onality steel without allowing

deficit of Fis.276m. in September recommended the establishment compared with a deficit of one single company, with the Commission added.

First in Poland

A contract for the construction of a new range of 1.6 to 2-literary as signed in Rome yester day by the Fiat group and the Polish Government car agency Pol-Mot. writes Paul Betts from Rome. The venture is worth some \$100m. The new model will he built on I at licence Production is expected to start in 1850.

deficit of Fis.276m. In September recommended the establishment company, with a deficit of one single company, with By Robert Gibbens

Fis.457m. In August and a sur-State participation. By Robert Gibbens

Fis.457m. In August and a sur-State participation. By Robert Gibbens

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Fis.457m. In August and a sur-State participation. By Robert Gibbens

Fis.457m. In August and a sur-State participation. By Robert Gibbens

Four factories of the targe may, bring more than the August and Fis.8586hn. In September, Four factories of the targe may, bring more than the factories of the heaves of the merital into the targe may, bring more than the factories of the f

### Setback for French hope of food deficit reduction

The Danish regulations will including timber and tropical

This is a severe blow to the powers to ban the charter of French trade picture, since food industry, with the aim par-

HOPES THAT the oline months' farm import bill, including forest 1977 will be trapleat products, desiclt of Frs.6.4bo, (£750m.) on and tropical products, is likely to excluding oil melding crops, France's trade in farm products be identical to the energy import; which will be Frs.4bb, for the red,

and food would be sharply hill, and exports will be worth fruit and vegetables at about the copenhagen, Nov. 23.

THE Doolsh Association of remainder of the year have modity prices and a run of Frs. 3bu, and oils and folder at remainder of the year have modity prices and a run of Frs. 5.2bu, and oils and folder at received a sherp sethack.

Shipowners, and the Shipping received a sherp sethack.

pected to introduce legislation and drinks sales ovar the final markets as other European countries imports this year and to this effect within the next few weeks. With this in mind, the Govern- 217m in 1976, according to a ment recently set up 2 special Association Technique de l'incommittee to examine the agro- dustrie Charbonniele. Soviet ships by Danish shippers and to place special dulies on Soviet ships eatering Danish ports.

The U.K., Holland and Wesl Germany already bave similar legislatioo.

The chairman of the Association o

### Vigeria £55m. gunboat order

and to undercut Daoish ship owners with prices which were balf the Danish rates.

Lifts contract

Lifts contract

Hymo International AB, an associated company to Hymo-Lift. Northampton, has received an order for several ships lifts believed to be the biggest seissor lifts ever built. Each lift has a capacity of 65 tous, the company says. The order value is approximately £350,000.

Ferrochrome ruling

The U.S. International Trade Commission (1TC). has ruled that imports of high-carboo ferrochrome are injurious U.S. producers. AP-DJ reports from Washington. Three members of the Commission voted in layour of import restrictions in the form of higher tariff rates and will

\*\*A OUR OWN CORRESPONDENT

\*\*PARE Now 73

\*\*PARE Now 74

\*\*PARE

### India power plants for tender

BY K. K. SHARMA

Planning the new capacity has power stations there. Dutch deficit narrows

THE HAGUE, NOV. 23. HOLLAND HAD a visible trade ment construction industry, has deficit of Fis.276m. in September recommended the establishment compared with a deficit of of one single company, with

first year and then gradually he scaled down to the ensuing four years.

The imports, which come primarily from South Africa Brazil, Yugoslavia and Japan, last year totalled \$70.4m.

Italian iron ore

The EEC Commission has authorised an agreement be tween 12 Italian companies including Flat Spa of Turm for the common purchase of preceduced iron ore. Reuter reports from Brussels. The ore will be hought i through Consorzio Italianol dei Minerali Peridoti Spa (COIMPRE) which will production.

Planning the new capacity has power stations, there.

REW K. K. SHARMA

TENDERS are to he sought begun. The new plants are. Since: industry itses 60; per voice industry itses 60; per voice industry. The new plants in the past of the clude establishment of new plants in making capacity, the industrial secondary, the industrial secondary, the industrial secondary industrial secondary industrial secondary, the industrial secondary industrial secondary, the industrial secondary industrial secondary industrial secondary industrial secondary industrial secondary, the industrial secondary industrial secondary, the industrial secondary industrial secondary, the industrial secondary industrial secondary, the industrial secondary industrial secondary industrial secondary, the industrial secondary industrial secondary industrial secondary industrial secondary industrial secondary, the industrial secondary industrial s

### Canada hopes for 3200m.

Mexican orders

### EEC TEXTILE TALKS

### Hong Kong examines its options

BY PHILIP BOWRING IN HONG KONG

imate 5 per cent. reduction in Hong Kong's total textile exports.

reduction in exports to the EEC will be greater than the 13 per cent, demanded. There are two reasons for this.

First, overall quotas are never completely used up as some are allotted in categories for which there is insufficient demand. Thus a 1978 quota based on 1976 actual performance would, normally, be expected to be at the very most 90 per cent. fulfilled.

Secondly, and most important, the EEC has demanded a radical change in the classification against the EEC has demanded a radical change in the classification in against the EEC has demanded a radical change in the classification in the classificatio

against 21 at present.

is probably more important to Hong Kong's negotiators have returned to the EEC no for various lecturied residual dependence on the textile trade. The Community is demanding a background of warnings of dire consequences for parative advantage in all me to the EEC takes too hard a line a Composition of the country manufacturers of the reduction would mean an approximate in the country manufacturers of the country manufac

The comminety-one day sine were the solid produced, solid prod ing what the EEC has in mind statement is regarded here as a labour, and innovative ability

IN DEMANDING that leading for the individual categories, it development country textile is only possible to hazard a suppliers agree to reduce or guess at what the outcome of this textiles is certainty a precarious the community has made much of the problems of its own textile as much a threat in itself as the industry in particular, and is 13 per cent, cuback, and there 50 per cent, —varying a hit from the problems in arc feers of an overall cutback year to pear—of total Hong Kong and is high as it his yolus general.

Although India's employment actual levels. This would and poverty problems arc represent a loss of some 35,000 perhaps the greatest of all jobs.

Although India's employment actual levels. This would nations concerned, and Hong Kong the categories whith the problems are certainty dager for Hong Kong. The fashion products.

But this is not the end of the continued to account for around the problems are certainty of mass semi-life ashion products.

In a free trade environment.

The abswer to that is basical trade and powers to the problems are certainty of mass semi-life ashion products.

The abswer to that is basical.

significant supplier of dae of

Hong Kong's total textile exports. This in turn would mean a direct employment loss of approximately 18,000 people.

For a Slate with a population of only 4.5m, this would be roughly the equivalent in job loss terms of the whole of the British coal mining industry heng closed down. In fact, a reduction in exports to the EEC will be greater than the 13 per significant supplier of one of the same and the questions being protectionism.

Though to try to force-feed other industries most "sensitive" of all item that it is conton farm.

It is in turn would mean a direct ing cutbacks on suppliers, it will tries is frowned upon, but it is cotton farm.

It is cotton farm.

Though the world's largest parted to be generous in next with Hong Kong which it Kong is also the world's largest parted to be generous in next with the markets are small.

Though the Kong will be significant supplier of one, of it will tries is frowned upon, but it is cotton farm.

The EEC is apparently by mean with Hong Kong which it kong is also the world's largest parted to be generous in next with Hong kong which it kong is also the world's largest parted to be generous in next with Hong kong and toy exporter and is a major proportion.

The EEC is apparently by mean with Hong kong which it kong is also the world's largest parted to be generous in next with Hong kong and toy exporter and is a major proposition.

The EEC is apparently by mean to trie frowned upon, but it is cotton farm.

Though the world's largest parted to be generous in next with Hong kong or all item to try to force-feed other industries of all item to try to force-feed other industries.

Though the force feed other industries of all item to try to force-feed other industries of all item to try to force-feed other industries of all item to try to force-feed other industries of all item to try to try to force-feed other industries.

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British Airways

BRITISH AIRWAYS is consider rundown on the civil side, the

BRITISH AIRWAYS is consider runnown on the civil side, the ing purchase of e fleet of Boeing prospect of British Airways want737 or McDonnell-Douglas DC-9 ing 30 buy American lets is shorf-haul jet airlines to re-bound to be regarded as unpalalplace its ageing fleet of British able. There could be pressures built Tridents and One-Elevens, on the airline to buy more TriThe airline is thinking initially dents and One-Elevens.

of about 20 aircraft in the 100
But the airline remains

20-seat category, worth about ademant that it sees no prospect

100m. But its eventual fleet of the Trident's being might be substantially greater, modernised sufficiently to make prohably about 50.

100m. But its eventual fleet of the Trident's being might be substantially greater, modernised sufficiently to make it suitable for the 1980s, especi-

line's Tridents and One Elevens engine available to replace the have been in service since the Spey, which powers both Trident

980s. type for the 1980s, and the air British Alreays may face con line is in contact with manufac

But in addition to their in-creasing age, these aircraft ara Larger type.

The early versions of the air elly since there is no new British

Spey, which powers both Trident and One-Eleven.

may buy new

fleet of jets

Con

# Mortgage rate cut is expected soon

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

of funds, in spite of this month's differential over competitors. gaçe rate, seems certain.

Latest relurns from societies suggest that net receipts in November will fall only a little short of October's record £590m., and that the lower rate of interest to investors has had nn detrioiental effect on inflow Mr. Norman Griggs, secretary. = general of the Building Societies Association, said last night that another cut in the mortgage rate. A RtSE in short-term interest account surplus of £1.6bn is pro

our decision to cut rates from per cert.

Connuits using the freastry's the beginning of November has bad no impact on the very large of the school's Centre for Economodet of the economy inflow of money which societies mile Forecasting. Mr. Terry The independent Treasury have been experiencing.

Connuits using the freastry's economic in the latest munthly analysis computerised macro-economic mile forecasting. Mr. Terry The independent Treasury have been experiencing.

SOCIETIES con-societies or they might reduce that a huge and continuing tinue to take in a record volume rules while maintaining a marigage lending programme could have in raising house reduction in investors' rates. As One of the societies' principal prices, a concern shared by the a result, another cut in the mort- concerns is the potential effect Government.

### **Short-term interest** rate rise forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

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phrase, the screen asks what is to be replaced. Then asks with

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now 91 per cent. after three rates over the next few weeks to jected for 1978, rising to £3hn. reductions this year, would have the region of between 7 and 8 in 1979.

from 91 to as low as 81 per ceol., are likely to be diment choices of a more occurs for the though fears that interest rates in the months ahead between cent. growto in line with the generalty may rise could result keeping to the money supply Treasury there will be a deficit in a smaller reduction.

The per rate paid to investors rates to rise.

The per rate paid to investors rates to rise.

Second post 'should stay'

reductions this year, would have to be considered by societies.

"We are in a very buoyani position in terms of funds, and our decision to cut rates from per cent."

In region of between 1 and 5 in the constant of the cons

The net rate paid to investors rates to rise.

The net rate paid to investors rates to rise.

The net rate paid to investors rates to rise.

Past poticy errors wilt take mists from 17 business, financial to prevent to 54 or 55 per cent. some time to ondn and some a level which the societies over-shooting of this year's whose results are published in targets may simply be the mone. Companies to the position of building societies which did not drop not be prevented without serious milles). The designated arise of total output of between this is expected to he more than the provides the nit industry available to oil companies holding the recent minimistration of payotents will be examined in the New Year. Another fall in recombined rates oilght see them to grow by 2.1 per cent. In real to prevent unemployment from coming back into line with other terms next year, while a current rising.

TEM. which includes economical which is economy.

ITEM. which includes economical targets and some and other organisations and western Approaches, is equal to about 77 blincks.

The move, which follows the centre of the English Channel and Western Approaches, is equal to about 77 blincks.

The move, which follows the one total agreement on Britam and France's mide-hannel honomous dary, provides the oit industry available to oil companies hold-with another 20,000 square killowers. The designated areas are dary, provides the oit industry available to oil companies hold-with another 20,000 square killowers.

An international Court of panies to search for, but not Arbitration fixed the median obtain, oil and gas in blocks not line with nitering and France covered by production licences.

### Working deal sought over Polish ship order

By tan Hargreaves, Shipping Correspondent

THERE WILL be mass meetings to-day at Govan Ship-builders, Clyde and Swan Hunter. Tyneside, at which shippard workers will decide whether they are prepared to offer assurances about working practices in return for large shares of the £115m. Polish sbipbuilding deal.

Mr. Michael Casey and onion leaders from the Industry continued their tour of yards vesierday and offered contracts to build two 4.400 ton bulk carriers and two floating cranes, worth about £12m., to Robb Caledon of Dundee and

two 4.400 tonners to Scot Lith-gow on the Clyde. Workers at Robb Caledon and the Ferguson Brothers yard of Scott Lithgow have beco asked to guarantee detivery dates in the same way as Govan and Swan Honter. Both companies were coo-fident last night that such assurances would be forth-

At Swan Hooter, which was totd oo Tuesday that it could have the contract to build seven 16,500 ton ships nu condition of a guarantee, there

overtime han.
Mr. Casey told the yard un
Tuesday that this disruption
most be called off by last night.

### siderable opposition from Govern turers an the subject ment and nerospace industry at Airling officials, said yesterday, the prospect of its buying foreign that they were very gratified with aircraft. At a tima when the aerospace of Concorde supersonic services industry, nationalised faces a between London and New York. Call for airports policy inquiry

BY DAVID FREUD, INDUSTRIAL STAFF

# Owen sets up advice pane

BY DAVID FISHLOCK, SCIENCE EDITOR

It was generally understood the five years would be the limit during which the resources would be made available.

"With the scale of our acceleration quite clearly constituting." Sir William stated. "we will rertaloly need further funds before the five years are up."

He have notice that the agency would like to have some of the income from North Sea oil solidates an expansion prowent from North Sea oil solidates an expansion prowent from North Sea oil revenues will be a good source. We can think of orders for the machines will be obelter use to which they could be placed in the new year.

By Lynton McLain, thoustrial stated. The finding a fresh initiative location in the cover the weeks are expected to launch a fresh British drive to ever the weeks are expected to launch a fresh British drive to sumching a fresh initiative location in the cover the weeks are expected to launch a fresh British drive to sumching a fresh initiative location in the next year reptaction. The panel of 11 advisers in the over the finding in that, to accept "full-coppe safe muclear reactor technology." The panel of 11 advisers in the open continued as a post of the function of the function in the next year reptaction. The panel of 11 advisers in the open covernment of the processing and the U.S. at a sunching a fresh initiative location in the open covernment of the works are expected to launch a fresh Britah drive to sunch a fresh Britah and the U.S. at a sunch a fresh Britah and the U.S. at a sunch a fresh Britah and the U.S. at a fresh Britah and the U.S. at a

# on nuclear proliferation

DR. DAVID OWEN, the Foreign State at the Foreign Office, it Secretary, has set up a panel of panel, was joined by senic advisers to belp with questions officials from the Foreign Offic of nuclear proliferation arising the Department of Energy as from Britain's exports in the Defence and the Cabinet Office nuclear, field.

# Results show success of price cuts

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

StNCE givine up trading stamps at the beginning of June. Tesco's same period last year. In the or nearer 2.4 per cent, when sakes have leaped by over 40 per third quarter, this increase has advertising faunch costs are ger, that at least to the manage ment was inrecast the manage ment was inrecasting, but about what other supermarket competitors were expecting.

The increases, shown in the group's rennit published vester day, is unprecedented in the closely rendered to supermarkets and singests that Tesen was right in assuming that Tesen was right in assuming that in lean obvious example — end times, customers are more interested in price cuts than trading stamps.

What the figures do not show were the period last year. In the or nearer 2.4 per cent, when it as the costs are ger, that, at least to the problem advertising faunch costs are ger, that, at least to the problem and advertising faunch costs are ger, that, at least to the problem to their statistics thereof advertising faunch costs are ger, that, at least to the problem to the reduced to just uoder 40 taken, into account.

Even so, soma of Tesco's light of account, branche costs are ger, that, at least to the problem to taken, into account.

Even so, soma of Tesco's light of account, branche costs are ger, that, at least to the problem that in account.

Even so, soma of Tesco's light of account, branche conferring them the competition account, branched groceries, index for the problem that in account the competition account.

The increase showdown is partly competition account, branched groceries, index of the following problem to their size with the thought that in the thought that in competition account.

The increase showdown is partly competition account, branched groceries, index of the following problem to their size with the thought that the thought that in account in the competition account in the competition account.

The coop problem to keep competition account in the competition account in the competition account.

The coop problem to keep c

blocks designated by Government NEW OIL EXPLORATION AREA

**English Channel oil** 

BY RAY DAFTER, ENERGY CORRESPONDENT

Blocks in the area which are Approaches. thought to contain promision It has protested that a map-

licences next year. which runs slong the centre of the English Channel and outcome of this appeal.

A NEW OIL exploration area on July 18. The Government in the English Channel and the has approached the court for Western Approaches has been clarification of the exact tine of designated by the Government, the boundary in the Western

perted to be offered to offshore altered the court's description operators in the sixth round of the line. However, the area icences next year.

The newly-designated area tion will not be affected by the

coming under environmental pressure because of their noise, and are regarded by British Airways as becoming uneconomic on short-haul routes in Western Europe.

Although various efforts have another section of its market lodustry is more likely to he able to get the noise levels of tha Tribents and One-Eleveos down British Airways still considers British is discussing with them unlikely to meet the strip. France and West Germany a gent noise regulations of the plan for an atribute air the air.

British Airways may fack con. Scrittsh Airways may fack con. Scrittsh Airways may fack con. was tough talking yesterday hetween Mr. George Arnutd. Tyne chairmao of the Coofederation of Shiphotiding and Engioeering Unions, and nutfitters who are operating an

but he has since extended the deadline to allow a mass meet-

# Second post 'should stay' Ment historemon with to see the tion nearly ear over hold prices to classed, multiple states according to a survey by the Mail reserved. The comment of council, multiple states according to a survey by the Mail reserved. The constitution of the confederation of the confederation and states in the confederation of the confeder

# More development funds More development funds Mr. Norman Hill, chalrman of tion were for rapid provision; Mr. Norman Hill, chalrman of tion were for rapid provision; the association's air transport full. European services for the committee, said the request for regions and for properly into an investigation by the Trade grated road and rail access to and industry subcommittee of airports.

THE £300m allocated to the 145 estates and sites; had 93 Scottish Development Agency factories committed or under when It was formed in 1975 construction, and sanctioned ?50 would clearly he inadequate for land-renewal schemes at a cost to lask of regeneration the Scot of £14.4m.

This was stated in Glasgow Report 77, 120, Bothwell Street, yesterday by Sir William Gray, Glasgow G2, £1; the agency's chairman, when be presented the report for its first lull year, covering the 12 months to March 31, 1977

It was december to the scott of the sco

It was generally understood the five years would be the limit during which the resources would

£7m. machine

NEWS ANALYSIS—TESCO

stamp trading covered by for the 24-week period to August Tesco, it is obvious that someone effects of competition. In the esterday's results, cash sales 13 have dropped from 3.2 per has lost as the total grocery man market.

هكذامن الدعيل

The last word in word processing

Branches at London W1. Northwood, Unbridge, Harrogate, Rugby, Manchester and East Kilbride.

is where the early across the range, per cool, or so they have been twenth obody wants to admit be able to maintain the offensive.

For the 24 weeks in August 13, Tesco's sales were just under 27 which seem to have been between shops, must also begin to tell. Tesco's new, preting strategy nor than those of non-foods, of operating some of its smaller market groups, concede in which seem to have been between shops, must also begin to tell. Tesco's new, preting strategy nor than the same period last year—a rise gins no non-foods to compensate year and that, it is having to foother than that for the very low margins on make as investment in distribution foods.

In the supermarket hig-league. Sainsbury. But within this 24 week period are 14 weeks when cash sales were only 14.5 per tors were expecting in the light for an additional 10 per cent. It food, which since Jun to have the nanatement in distribution of the management declared increase in volume next simmler shops when the stamps to have been about 23 per cent.

Since Juce 9 when the stamps of the management have on optics. If the control of the management have noted price cuts, turnover seems to have been about 23 per cent.

Tosco's margins have not asked to the very low margins have not asked to the very low margins have not asked to the very low margins on prices. Indeed, it is looking as other, supermarkets have not the management declared increase in volume next summer supposed with this years. Fine Fine Fine supermarkets have not the management have very high summer sales for traphic links there were supposed to have been about 23 per cent.

The fine June 10 weeks of non-not giving stamps. Net margins admits in having lost sales to traphic links thought to have the margins that the amount saved by supermarkets. While indoor the profits of the have as the price of the fine of the profits of th

## Construction orders rise but trend still gloomy

ACAL, the electronics group been developing its own test high specialises in military equipment for some years adio equipment, has formed a hecause there was no suitable

nanaging director.

and European manufacturers of Mr. Engledew said Racal had electronic equipment," he said.

**Councils** 

call for

speedier

grants

By David Churchill

SMALL BUSINESSES in regions

jan of the association's planning and transport committee, said

All Petter machines are British made to the highest

For express service ring

Hawker Siddeley

standard for efficient and reliable performance under the most arduous working conditions.

New crawler

tractor

for show

By Christopher Dunn

AVELING MARSHALL, the trac

tor maker rescued two years ago by British Leyland and subse-

quently turned round; is launch

ing a new version of its agricul-tural crawler tractor at the Royal

The launch of the revamped

Generating sets available (Ex-stock 2.5 kVA to 500 kVA)

Ring today for immediate

delivery!

THE RECENT decline in the the third quarter see of per cent. See read down on the previous quarter and 11 per cent. Journally previous preval of the previous quarter but ing quarter and 11 per cent. Journally previous quarter but in the previous quarter but but in the previous quarter but

# Warburg director

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

absidiary for automatic test automatic system on the or automatic test automatic test automatic tysicin to component.

The new company, Racal The Racal systems made great infomation, starts with an order, use of modern microprocessor mak worth more than f2m, for technology and were the result is range of computer alded fault of a "totally new approach to SIR RONALD McINTOSH, who relinquisbes the director-generalship of the National Economic Development Office is range of computer aided fault of a totally new application and related automatic testing, he said, "On the commercial front we iroducts.

"On the commercial front we already achieved significant at the end of next month, ts in become an executive direc-tor of S. G. Warburg, the mer-Wiredness.

Wr. Oliver Prenn. deputy have already achieved significant hairman of Racal, becomes contracts, notably from Pye and hairman of the subsidiary. Mr. Plessey, and are in negotiation to hairman of the subsidiary with a number of major U.K. and European manufacturers of anassing director.

And European manufacturers of anassing director. chant bank

This witt be a virtualty fulitime appointment although Sir Ronald is also in become a non-executive director of a major company, believed to be Fisons, from the beginning of

The Waraurg inprointment was announced by the merchant bank tasi night and brings to a head the Government's problem in finding a successor to Sir Ronald who, at the age of 58, is moving after discountry in the job after 41 years in the job.

The problem stems from the firm preference of some Mini-sters, including, it is betieved the Prime Minister, and union leaders, for an industrialist rather than a civil servani to take the post.

Civil servants

SMALL BUSINESSES in regional development areas face a trash-flow crisis because of a Covernment decision to impose a three-month delay on payment of special grants as an economy neasure it was stated vesterday, neasure it was stated vesterday, which enables the tractor to use three bearing of Metropolism Sir Ronald and his predecessor, Sir Frank Figgures, were civil servants. The delays this problem is causing became known last week and now a new search for an industrialist has hegun, although no likely candidates have yet emerged.

Aa a result, unless a civit servant is eventually ap-pointed to the £18,675 a year job, there may not be a suc-cessor ready to take over when Sir Ronald leaves on December

He has to go on that day because his non-executive directorship atarts on January This means that a caretaker director-generat may be appointed to fill the gap.

Several

Sir Ronatd will be one of several executive directors at Warburg where he will stari work early in February after a holiday. The job will take ahout four days a week and be witt be lovolved in the hank's corporate advice work and its widespread international husi-ness, especially in North America where he has deveioped contacts in the past. Lord (formerly Sir Eric)

Rolt, the bank's chairman, is a former civil servant and Sir Ronald worked with him at the then Department of Economic Affairs in the mid-1960s; The two men bave also worked together at the NEDO where Lord Roll became the first chairman of the National Economic Development Council committee on finance for investment which was set up at the end of 1975.

### APPOINTMENTS hat the effect of the delay on competition in the crawler trac-ome small businesses with a tor market. About 500 are sold

# Chairman change at

January 1, and will assume responsibility for its Far Eastern division. Mr. Scott is currently chief maoager of the Bank's European division.

Mr. M. T. J. Wallis, an assistant general manager, Midland Bank, and Mr. B. R. Hosh, executive director of Griffin Factors, have been appointed directors of MID-LAND BANK FINANCE COR-PORATION, the holding and management company within Midland Bank Group responsible for such related activities as instalment credit, lessing and factoring.

Mr. Rad Pursey, latterly merchandise director, Green Shietd, has been appointed managing director of PERFORMANCE AWARDS, one of the companies in the Green Shield group.

Parkes, formerly financial and works director respectively, have peen appointed joins managing lirectors of the company. Mr. W. zablewski will continue as technical director and will act as deputy-chairman.

NORTHERN ENGINEERING INDUSTRIES has announced the following appointments to the Boards of Clarke Chapman and Reyroke Parsons, which, following the prepart mercent Reyrolle Parsons, which, following the recent merger, are now wholly-owned subsidiaries of NEL Clarke Chapman: Mr. J. G. Andérson, Mr. J. R. Baker. Mr. R. J. Cattle, Mr. J. L. Harkness, Mr. D. A. James, Mr. J. W. Nicholson and Mr. J. B. Symmons. Reyrolle Parsons: Mr. F. L. Hamilton, Dr. R. Hawley, Mr. A. D. Nicol, Mr. N. C. Parsons and Mr. G. B. Tully. These Board appointments are additional to the existing that ageriat responsibilities of the directors concerned.

MITTEE, on the nomination of Mr. Peter Shore, Environmen

### Hope for TIMES moderate **Price** machine

justified depended on current carry out a full-scale investigate experience.

"Al times we see abortive covermanning of our equipment which must be corrected. The need for the efficient application of new technology and the short-term acceptance of technological unemployment as distinct from the present deplorable a company's prices just because broad unemployment, is it had increased its wages by essential.

"Al times we see abortive into a proposed price in- out any political molivation. It does not any political moliv

"It is something that Govern ment, Irade unions, and manage-ment have 10 face and accept if our nation's industry can ever the only situation in which were falling over backwards those to be strongly competitive the question of pay automatically to pay their workers more. In world markets and thus win came within the remit of price in his experience employers

national gross product in real

### Rent reforms urged

and public rents legislation for Scotland was urged yesterday by the Scotland was urged yesterday by the Scottish consumer council.

The present "incomprebentions." He did not think the commission this summer than the present types sion would wish to damage the appointment of consumer of tenancies should be got rid of industrial relations in a company, representatives on the newly-affil a new Rent Act created to produce a simpler system, the give anything more than advice consumers a unique opportunity on this very sensitive question to articulate their demands for

FINANGIAL

# **Commission plans** to use its 'muscle'

He warned machine-tool users.

Be ready in good time for the upsurge."

Machine-tool manufacturers ments were just one of the factors the commission had to confine depended on current carry out a full-scale investigation of the commission out any political molivation. It distributes the commission of the commission o

more than 10 per cent," he said.

more than its present share of world trade.

"This action will, in the long settled within 12 months of their last wage settlement automent problem, go a long way towards correcting our low produced by the amount of the ductivity, and improve our offending settlement.

In his experience employers who were anxious to give wage increases were a "fairly rare phenomenon." But if they did exist, he recommended that they should listen to the Confederation of British Industry on the wage increase front and concentage.

Throughout his speech, Mr. trate their efforts on price Williams stressed that the com- reductions. mission was far more interested in industrial efficiency than in man of the Government-financed short-term measures to control National Consumer Council, enprices. But in answer to a dorsed Mr. Jackson's view that question he said that the cnm-the public had become sceptical mision was not gning to get about the effectiveness of price A RADICAL reform of private deeply involved—at least in controls.

and public rents legislation for public—in the sensitive area of The new powers granted to the

Mr. Parkinson said that rather than setting up another hody in be better to use the existing

experise of the Monopolies Commission and the Office of

guidelines.

He was incredulous at reports about employers who—bill for the wage guidelines agreed by the Government and the TUC— was Sir Frank Figures, the former director-general of the Serious Economic Development Office, Mr. David Hodgson, a director of PA International Management Consultants, said that although there was some justification for saying that pricing policy contributed to management efficiency, for industry as a whole it did not. wage increase front and concen-

Mr. David Rae Smith, a senior partner in Deloitte and Co., argued that the radical change of prices policy introduced in Mr. Michael Shanks, new chair-August bad greatly increased the ammint of financial information a business might need to give the commission.

In general, the changes in the legislation—which had been outlined to the conference by Mr. Norman Godfrey, Under-Secretary at the Price Commission—had increased the accommancy profession's role in providing profession's role in providing advice and services on these matters, Mr. Rae Smith sald,

Lombard, Page 2

### inimal cash flow was critical tor market. About 500 are sold every year in the U.K. The Government's delay in agional development grant payients starting in April, was part in the U.K. Aveling Marshall accounts for the partial cut in with Fiat as its nearest rival (34 per cent.) followed by Caterpillar, the U.S. concern 16 per cent. New entraints to the market includes the Russians and Lamborghin. It is now premises in assisted to the Russians and Lamborghin. It is now forecasting profit of the Market included appointed a director and a deputy mal retirement age. Mr. Aston will remain a director of Ready will remain a director of Ready it to the Market included appointed a director and a deputy mal retirement age. Mr. Aston that he will succeed Sir Alector of Ready it is now forecasting profit of the will succeed Sir Alector of Royce Motors. The concern 16 per cent. New concern 16 appointed deputy general man-ager (staff), BARCLAYS BANK INTERNATIONAL, head office, to succeed Mr. R. R. Everett, who will be retiring due to ill health. Mr. Longmire will take up his oew appointment in due course Don't wait for troubleon his return to the U.K. from invest NOW Mr. T. W. Scott has been appointed a director of LLOYDS BANK INTERNATIONAL from in standby power.

Mr. A. C. Cotthorpe has ceased to be managing director of W. TYZACK SONS AND TURNER. Mr. E. Bridgeman and Mr. R. J. Parkes, formerly financial and works director regrectively have

Mr. John Cuckney, chairman of the Port of London Authority, has been co-opted to membership of the DOCKLAND JOINT COM-

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Expansion can qualify for grants in addition to moves by existing businesses into these Areas.

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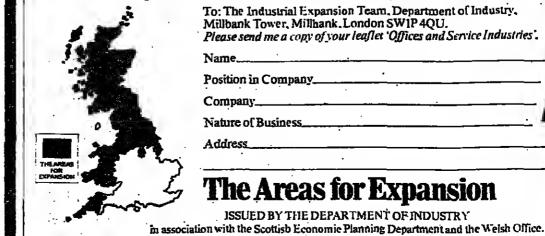
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# Peers attack Think Tank ideas on U.K. diplomacy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE CONTROVERSIAL Think trac. a cross-bencher and Office should be in a superior and a glass of been." massive attack from all sides debate.



Tank report on Britain's over- lormer chairman of the British position to them. seas representation caose under Council, who initiated the

been able to dehate the review Arts, speaking from the Conser- consulting."

but poers were also strongly and reasons."

He claimed that the spirit of a cutback in the overseas activities of the British Council and the external services of the BBC.

The scale of hostility to the BBC.

The scale of hostility to the scale of hostility to could do to disguise the fact.

The scale of hostility could do to disguise the fact.

Service we get from our posts overseas." The maddest orogonal main danger was that, as a result of all was the integration of the overseas. The maddest orogonal main danger was that, as a result of all was the integration of the overseas. The maddest orogonal main danger was that, as a result of the record, the Government home Civil Service and the outpromise where the ambassative compromise compromise were a starter.

As chairman of the British Council he had visited 36 countries and had found that Britain's diplomatic service at all levels was marvellously uo

In all. 27 recommendations had been made about the British Council, including one for its abolition. Of the remainder, nine were already Council policy. while 12 were rejected by the Council as totally inconsistent. It had, however, said that it would have another look at five of the recommendations.

For the Tories, Lord Eecles declared: "There is no doubt where the leadership must be

Metal Textile House.

ECONOMIC ACTIVITY-Indices of Industrial production, ma	ทน-
Conturing nuture engineering orders, retail sales volume (1971	U ≃
The relational sales value (1971 = 1991) registered unconjugate	ent
rexcluding school leavers) and unfilled vacancies 1000s).	MII
seasonally adjusted.	

34830118115	Indl. prod.	Mfg. output	Epg. order	Retail vol.	Retail value	Unem- plored	Vacs.
1976 4th qtr.	103.2	104.3	106	108.5	211.9	па	ria :
1977 1st q/r. 2od q/r. 3rd q/r. June July Aug. Sept. Oct. Nov.	103.5 102.2 102.4 100.3 102.4 102.7 102.0	105.6 103.1 103.1 100.3 103.6 103.2 102.6	108 103 101 99	105.0 103.9 106.8 103.8 107.0 107.2 106.2	217.1 221.5 235.7 223.2 232.8 237.6 236.6	1,330 1,330 1,418 1,353 1,394 1,414 1,446 1,433 1,433	nz 163 151 158 153 154 145 153 156
OUTPUT—By market sector: consumer goods, investment goods, intermediate goods imaterials and fuels: engineering output, metal manufacture, textics, leather and clothing (1970=100); housing starts 1000s, mouthly average!							

	20003	goods	goods	outpui	murg.	FIG.	SINTIS
1976 41h qtr	135.3	99.0	104.4	100.3	a5.1	103.6	20.8
1977 1st glr.	115.8	100.4	166.3	101.2	84.2	165.1	19.9
2nd qur.	112.3 14.0	99,9 99,1	104.9 t03.8	100.5 99.8	80.7 87.2	98.5 101.8	22.4 24.4
3rd qir. June	110,n	98,0	103.0	98.0	75.N	96.0	22.3
July Aug.	114.N 114.0	0,88 0,88	104.0 105.0	100.0 100.0	87.0 79.0	102.0 101.0	24.4 20.4
Sept.	114,0	99.0	103.0	99.0	84.0	102.0	28.4
			. 4.1				lue ma .

Consumer Invst. Intuid. Eng.

(4970 =	1001: vis	ible bala	nee: cur	f export rent bala:	and ince; oil	import v balance;	olume terms
of trade	e (1970=						
	Export	Import	Visible	Current	Oil	Terms	Resv.
	volume	volume	halance	balance	halance	trade	USSbn*

1976 4th atr.	141.5	138.2	- 982	-414	-1,002	79.1	4.1
1977 lst alr.	141.2	142.3	-962	16t	-816	80.4	9.6
2nd air.	149.3	141.4	-733	-241	- 723	80.1	10.5
3rd qtr.	153.4	141.6	- 29	+ 496	586	82.0	14.9
June	152.5	151.2	-310	-146	<b>– 197</b>	80.2	11.5
July	1.53,3	149.0	-231	- 56	-199	80.1	13.4
Aug.	1502	13t.5	+122	+297	-183	82.4	14.9
Sept.	1.56.5	144.3	+ 80	+255	<b>- 204</b>	83.4	17.1
Oct.	149.4	141.1	+ 31	+206	<b> 231</b>	24.0	20.2
FINANC	JAL-Me	oney sup	ply M1 a	nd steri	ing M3. b	ank adv	ances noual

rater; domestic credit expansion (fm.); building societies net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate lend period!

	M)	313 %	advane To	es DCE fin.	BS inflow	HP lending	MLR T
1976 41 h q 17.	3.9	8.8	14.4	1,417	152	327	14}
1977 lst qtr. 2nd qtr. 3rd qtr.	- 3.6 t6.8 34.4	- 10.2 15.3 14.8	3.3 3.6 22.8	- 1,882 809 - 236	492 1,290 1,084	339 352 394	10} 8 7
inne July Ang. Sept.	25.5 19.5 22.0 34.4 25.8	17.0 12.0 9.4 14.8	5,6 25.2 24.0 22.8 24.8	707 293 69 126	304 32n 302 462 500	35h 363 417 402	8 8 7 6

INFLATION-Indices of carnings (Jan. 1976=100), basic materials and luels, wholesale prices of manufactured products (1970 = 100): retail prices and food prices t1974 = 100): FT commodity index (July 1952=1001; trade-weighted value of

sterning	finec T	511 = 100	'}.				
	Earn-	Basic	Whsale.			1 T	
	ings	mails *	mnfg."	RPl*	Foods*	comdty.	Strig
1976				<del></del> -			
4th atr.	109.9	329.9	233.9	165.8	172,7	250.8	59.
1977							
Isi qir.	112.5	341.5	248.0	174.1	184.7	276.4	61.4
2nd atr.	114.5	347.8	259.0	181.9	-191.t	250.0	61.6
3rd our.	116.l	341.1	267.7	184.7	192.1	239.9	61.6
June	115.4	345.2	262.4	183.6	193.7	250.0	61.
Apts	116.2	344.6	265.8	183.8	192,0	243.2	61.0
Aug.	115.7	229.5	268.0	184.7	191.9	239.9	62.0
Sept.	116.5	339.1	269.2	183.7	192.5	241.6	62.
Oct.		334.4	270.9	186.5	192.3	236.38	64.8
•		Not	seasonall;	y adjust	ted.		

in the House of Lords last night. He was backed by Viscount should not be pulled down, and strength and power to act as —the first time Parliament has Eccles, former Minister for the no one below them who is worth manager at home and captain in

heen able to dehate the review since it was published in the summer.

The proposal that the Diplation of the corner Labour oper. Lord Shackleton. The proposal that the Diplation of the corner Leader of the Lords and malic Service should be absorbed at one time the Minister responsion on the malitidepartmental sible for the Civil Service.

Lord Ballantrac told the report with "egalitatian of the British Overaeas Trade the report with "egalitatian garlic." They soemed to have relegated Britain to the Second Universe the Bullock Report.

Lord Ballantrac told the relegated Britain to the Second Universe was the Bullock Report. He said exporters wanted to promotion. Their motto was commendations would be to throw good money after had for "Dinner jackels out—jeans in."

Lord British Overaeas Trade the British Overaeas Trade the report with "egalitatian of the British Overaeas Trade the British Overaeas Trade the British Overaeas Trade the Polytish and the British Overaeas Trade to the report with "egalitatian to the Second Division without any hope of the said exporters wanted to promotion. Their motto was the message. "Please don't damage the excellent service we get from our posts the service we get from our posts."

He advised: "Put your mores "in the tankers view, there on the Foreign and Commonis no one above the experts who wealth Office. Give it fresh the field. That is the only

service we get from our posts

### Two-way voting viewed as 'mistake'-Speaker

VOTING FOR both sides in 2 Commons division is regarded as a mistake rather than a demonstration. the Socaker Mr. George Thomas told MPs vesterday.

He was reolying to Mr. MALCOLM RIFKIND (C., Pentlands) who said that voting lists lo Hansard were misteading.

would not be the first time that MPs hed by mistake, or some other reason, found them-selves in two lobbles. Where the Commons rules referred to people voling in both lobbies.
It was regarded as a mislake rather than a demonstration.
Mr. Latham argued that it was permissible for an MP to

vote in more than one lobby.

GOVERNMENT concern at the Bolsover) said the figure, were lack of take-up by local authori-ties of funds available for hous-in public expenditure.

14,900 In the private sector, society loterest rates would Mr. Denols Skinner (Lab., continue.

ing projects was expressed by Mr. Freeson assured MPs that Mr. Reginald Freeson, Minister the Government intended to for Housing, in the Commons increase its housing provision by yesterday.

Mr. Freeson said that io September, there were 28400 hous Farquhar (Lab. Beloer), the ling starts in Britain 13.500 of Minister said he hoped the these in the public sector and Irend to reductions in building

### Lower land tax demand

IT WOULD be hetter for the ment. The first disposals of construction industry and the land that had taken place under 250.000 unemployed workers in the Community Land Act had the post system.

For the SNP, Mrs. Bain said tion. I asked bim to follow me resignation by Mr. Ward. The by the Conservative Barty at the my office."

Provided the post system.

For the SNP, Mrs. Bain said tion. I asked bim to follow me resignation by Mr. Ward. The by the Conservative Barty at the my office." it if the development land tax shown a profit.

was reduced and private develwas reduced and private developers encouraged to make huilding land available. Mr. Nick Government to find out how
Rudgeo iC. Wolverhampton much unused land in the possess
SW) said in the Commons sion of nationalised industries

For the SNP, Mrs. Bain said tion. I asked that it is a said tion. I asked that it is a said to a said tion. I asked that to find out supported proportional representation. Mr. Mobamed was still December 13.

Mr. Mobamed was still December 13.

SW) said in the Commons sion of nationalised industries the post system could fead to the yesterday.

Mr. Guv Barnett, Under-Secremade available on the market tary. Environment, said there Mr. Rarnett pointed out that was little evidence to suggest good land management by local e shortage of land for develop- authorities was part of the Act.

### Assurance on fuel stocks

ADEQUATE AND well-distrible told Mr. ten Campbell buled stocks of fuel are available (Lab., Dunhartonshire W.) that TWO NEW Government whips

need. Mr. Anthony Wedgwood main winter hazard to fuel sup-yesterday are Mr. Peter Snape. Benn. Energy Secretary said in a Commons written reply yester heavy and prolonged day.

Mr. Benn said that oil stocks fere with transport and freeze with planned levels, and up stocks of sold fuel.

Although coal stocks were somewhat below last year's high of severe weather was likely to levels, the overall picture was cause some temporary dislocations. They fill vacancies caused by the recent resignations of Mr. lovels, the overall picture was cause some temporary dislocations. They fill vacancies caused by the recent resignations of Mr. lovels, the overall picture was cause some temporary dislocations. Their salaries as much the same as last winter minimising its effects were kept whips are £4,000 plus £3,000 of the electricity generating system under regular review by the fuel their normal Parilamentary industries.

# Sy Our Lobby Editor

in general, to meet the winter's given normal production the appointed by the Prime Minister need. Mr. Anthony Wedgwood main winter hazard to fuel sup-yesterday are Mr. Peter Snape.

### Bill of Rights tied to U.K. law urged by Ulster Commission

I am sure that it will make in purely Northern Ireland in noie to the report that e Bill a valuable contribution to the terms, the commission takes the of flights for the Province should wider public debale now taking view that, while the present be given priority in view of orobplace throughout the UK, about emergeocy lasts, any Bill of able delay in enacting a measure the adequacy of existing safe flights would be seriously for the entire UK, guards for human rights and weakened in its impact by the The Protection of Human freedoms." he said to a Commend to suspend important profile hy, low in Northern most reply.

I am sure that it will make In purely Northern Ireland ing note to the report that e Bill

### LABOUR NEWS

# Assembly No pay rule exemption. for Leyland, says TUC

BY ALAN PIKE, LABOUR CORRESPONDENT

AN ATTEMPT to make the added-member system of propor-tional representation the basis for the first election to the pro-posed Scottish Assembly was crushingly defeated in the Commons last night.

elections

by PR

rejected

Both Mr. John Smith, the Minister in charge of the Bill, and Mr. Francis Pym. Opposition spokesman, argued that changes in Britain's traditional first-pastthe-post voting system should he made only on grounds of prin-ciple, and not through political expediency.

Liberal MPs, who want propor tional representation to be used in Britain for the first direct elections to the European supported the

That danger, said Mr. Powell, munist sympathies. would be to create "a Dutch auction in which the wieders would always be those who proposed further development which allegation of unfair dismissal by would lead to continuous looses. Mr. Mohamed.

But'l do not discharge peoplo attitude and his conversations with me before this incident. But I took a risk. It could well be would lead to continuous looses. Mr. Mohamed.

discipline than in the first pest away from the gates so that help keep the company going. His . The magazine comments the post system.

the-post system could lead to the assembly being dominated by a "Lahour maga."

### Two new whips appointed

Inilitely.

Cussion end drawing up plans SHIPPING was moving again?

Members of the general council before decisions were taken, the Manchester Ship Canal 22 cesterday approved an economic Exact details of this discussion terdey for the first time in a for blemhers of the zenerol council vesterday approved an economic Exact details of this discussion terdey for the first time in a for committee report which dovelops or orders would vary in practice olght, at the end of are mitted the resolution on iodustrial from company to company and official strike by 42 incipations, democracy and the Bulinek would range from discussion of at Eastham Lock, the 38-million of the seconomic committee states and planning agreement to cause gateway to the seconomic committee states ment project at home or over prevented vessels entering the waterway.

THE TUC is continuing to prass for early outligation of a White should be a general legal requirement on industrial democracy—if possible before Christmas—in a joint union body would have spile of indications that this is the right to participate in discontinuing.

THE TIC general council yesterday confirmed its vicw that it would be wrong for Leyland General Workers' Union, which ment A management statement to the 12-months pay rule so that it can rationalise its bargaining structure.

A common starting date of November 1 for all agreemonts in the company's car factories, to replace the present system of precenteal oegotistions throughout the year, was accepted by employees in a ballot last month. However, the TUC is to tell Mr. Albert Booth. Employment One important factor in the larger of the present council be incenteal oegotistions throughout the year, was accepted by employees in a ballot last month. However, the TUC is to tell Mr. Albert Booth. Employment One important factor in the larger pay line to a security of earnings to all, employees, eminds of general council members of all employees, eminds of general council members of the general council members. Whatover, decision is finally made by Mr. Booth on the 12-months in the wear, was accepted by employees in a ballot last month. However, the TUC is to tell one important factor in the secretary, that it would be minds of general council members of all employees, eminds of general council members of all employees, eminds of general council members of all employees, eminds of general council members of all employees, emplo

In a free vote—on the second oay of the guilloticed committee stage of the Scolland Bill—a proportional representation amendment was defeated for 290 votes to 107, a majority of 183.

Government and Opposition leaders joined in voting against the amendment, which was sponsored by Mr. John Mackintosh (Lah., Berwiek and East Lothian), Mr. Malcolm Rifkind (C... Peotlands) and Mrs. Margaret Bain ISNP, Dunbarton-shire E).

However, the 10 continue to the minds of ganeral council members with sund be minds of ganeral council members with sund bery yeslerday was that, once incentive scheme and the gradual establishment of oay portion bad heep mede gradual establishment of oay portion the National Union of Mine work with schemes and some ponsion the National Union of Mine workers honour its 12 month rule a three-week strike over mannoblems. Said a TUC statement this month, although miners are leveryout plant rest on a meeting.

The move to exempt Leyland The TUC's decision will have more have been laid off.

The TUC's decision will have more have been laid off.

### Strike at Raleigh made official

BY PETER CARTWRIGHT, MIDLANDS STAFF

THE NATIONAL SOCIETY of per ceot, on the payroll, and A / O SALI Metal Mechanics yesterday made countered with a 10 per cent.

By Our Labour Staff official the pay strike at T.I. increase offer and discussions on

of the recommendations.

The Table Lines Lot Boeler for the recommendation of the control of the foreign and commendation of the control of the foreign and the foreign and commendation of the control of the foreign and commendation of the control of the foreign and commendation of the control of the foreign and control of t

iog of the ucion."

Mr. Mohamed.

On Monday Mr. Ward told the fribunal Athat Mr. Mohamed worked himself into a passion when police arrested four of the majority of the Seottish people was opposed to separation. He abuse at Mr. Ward.

Spredicted that SNP support would wither away when a sub-showed.

nunist sympathies.

"But'l do not discharge peoplo about. Mr. Mohamed's general.

### TUC seeks publication of Bullock paper

Journalists at Express vote on

to end payments for extra word lette ing in favour sit time off in lie bringing the journalists in iln with MUJ national policy.

Four thousand technicians an

with me before this incident But allegation of unfair dismissal by Mr. Mohamed.

On Monday Mr. Ward told the fribunal Athat Mr. I Mohamed worked himself into a passion when police arrested four of the pickets on March 9 and hurled abuse at Mr. Ward.

It is alleged that Mr. Mohamed structively dismissed by the company in the immorbility of the structively dismissed by the company in the immorbility of the structively dismissed by the company in the immorbility of the structive are bloody raginal and demoted, humilitated and forced magazine directors grantstode. predicted that SNP support would wither away when a substantial measure of devolution was achieved.

Proportional representation would mean that extremist views — such as separetism—would be subject to e much greater discipling than large that from the gates so that help keep the supparation of the life instantial measure of devolution was achieved.

Proportional representation would mean that extremist views — such as separetism—would be subject to e much greater discipling than large that mr. Mohamed pay as a result of the incident in the pickets. He says he walk that one in five of the life in that the pickets. He says he was to quit; as a result of the incident interpretation with the pickets. He says he was to quit; as a result of his stand believed that closed shops show against the police arrest.

Mr. Ward denied that he inst he says he walked through the subject to e much greater discipling than large that it would be subject to emuch greater discipling than large that it would be subject to emuch greater discipling than large that mr. Mohamed pays as a result of the incident in that the pickets. He says he was to quit; as a result of the pickets. He says he was to quit; as a result of his stand believed that closed shops show against the police arrest.

He says he walked through the magazine arrest was that one in five of the in that one in five of the instantiant of the pickets. He says he was to quit; as a result of his stand believed that closed shops show against the police arrest.

He says he walked through the magazine arrest was the instantiant of the pickets. He says he was to quit; as a result of the with the pickets. He says he was to quit; as a result of the with the pickets. He says he was to quit; as a result of the with the pickets. He says he was to quit; as a result of the with the pickets. He says he was to quit; as a result of the pickets. He says he was to quit; as a result of the pickets. He says he was to quit; as a result of the pickets. He says he was to quit; as a result of the The magazine comments t recent conference, about half

### ment and operation of close Shipping freed as canal pay

the executives surveyed wool support an attempt by a Corservative Government to imposlegal restraints on the establis

dispute ends

### Yorkshire miners' tribunal 'wrong to pass judgment'

mineworkers union had no said the indge.

and from engionity for obtains at the earlier to union solicitors:

and from engionity for obtains at the end of the hind passing of law of oroba measure

of law of witness in a court had claimed that the disciplinary lay and Nr. Scarpill as presented of law of witness subject to the proceedings were null and void defit.

After the judge had found in the highered the actions of the intermediate the intermediate

THE YORKSHIRE area of the with his former recollections," of Mineworkers, the union ga BY OUR SELFAST CORRESPONDENT

SORTHERN IRELAND should not have its own Bill of Rights, submissions from a wide range says the 14-member Standler of rorups and mixiduals, says stantial body of lew presently in Advisory Commission on Human that the overwhelming weight in its report published in its report published the European Convention as the European Convention on Human Rights into U.K. dontestic law.

Mr. Roy Mason. Ulster Secret would be incorporated into U.K. law, it recommends that in the event of the European Convention on Human Rights into U.K. dontestic law.

Mr. Roy Mason. Ulster Secret would be incorporated into U.K. law, it recommends that in the event of the inquiry should coosider these tary is to ask a House of Lords Science for interpretation.

Mr. Roy Mason. Ulster Secret would be achieved by incorporating the European Convention on Human Rights into U.K. dontestic law.

Mr. Roy Mason. Ulster Secret would be incorporated into U.K. law, it recommends that in the event of the inquiry should coosider these tary is to ask a House of Lords Science for interpretation in the U.K. as a whole and helication of police in the surface of the second legislature to make the second legislature to the province should be a village and enforceable to have a clear and enforceable to have a clear

عكنامن الأحيل

IVS THE SANKING

### love to keep data ood in control

every day from thousands microfilm units which will lake anches.

over the task of providing a sign of this activity has account movement details on recently disclosed orders olderofiche to all branches. And asser-beam equipment which overshadowing all this is the cao and recognise a whole very large job of replacing the of band-written characters terminals in the Lloyds bank to considerable variation in hranches, some of which have noticer online dependent on been up and working for 11 orders.

re considerable variation in the cere online dependent on the cere online of the scandard on the cere of the cere on the cere of the cere on the cere of the cere

ut in the equipment is an keyboards and displays on line ne document reject re-cory to the main machines. At the hallows any characters that same time, the latter are freed machine could not handle to for other work.

These are only a few of the iout slopping the reading movas on hand in the major ration, which continues at hanks. Several announcements of further moves to extend auto-inked to it is a ten-terminal mation are understood to he in the disc cutton with valids, the sineline. to disc system with valida the pipeline.

capabilities lo ba used for More from Scan-Data on the data which is oot suitable 7th Floor, Queen's House 2 Holly the OCR unil.

Ala oulput will be on com- 01891 0156.

AE IS a flurry of activity patible magnetic tape.

the part of the big backs. Apart from this major move
it largely at containing the in data capture, the hank is inof handling the vast flood stalling a whole series of NCR
afformation that pours into Quantor computer output to
every day from thousands microfilm units which will take
anches.

ment with an accuracy at as good as data capture and verifier.

The option of the Scan-Data machine to handle credil card payment transactions in which like reader and the correction facility are used with the key-to-disc array.

The fact will cater for all and in properties to make over the Lloyds tele essing network.

The fact will cater for all and in one-third of the staff previously required to feed in a comparable amount of data via 

No queues for money

ERE CAN hardly he a single The concept is simple in the ler who has not at some time, extreme since it relies on a licket dispanser with sequential ham in a long bank queue, bering A customer takes a licket for ready cash, bolding a and is free to to whatever he in his/her, hand and wishes till the corresponding

hing the clock move closer number comes up on a call panel n appointment time, only to linked with a buzzer.

that the person just ahead Operators of the indexing the file happens to have a com-system are the counter staff who

s complete transactions for pressit push-hutton as they finish day lo pass over the counter act transaction to advaoce the number on display and summon

large part of the frustration the next person to be served. soch happanings can be . Lonsto has received a number

idland picks Arbat

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ded, as it is at the Bank of orders for the systems from

AL STAGES of the SWIFT. It is thus highly significant ational backing finance that Midland Bank has decided unications network have to move over to Arbai

the Swirr international generate the data of the swirr international operating messages. It is supposed to the swirr as hardwara is continuous mark on the SWIFT cerned. DEC will be supplying in Europe—and Midland large arrays hased on its PDP arroughs site also is likely. It machines.

naln so, as far as hig More from Arbat on 01-248 tes ara concaroed. 6499.

EAVY field conditions, reverse gears. A new hydraulic

tural fork lifts can lose forward/reverse clutch mech-n when unladen, or lose anism enables the direction of

lancing the load

01-444 894L



The decision to go to this form of NC was taken over a year ago and the specification was that the equipment ultimately bought should have the highest possible accuracy in milling, while being big enough to tackla such items as boisters for die-easing tools. belsters for die-casting tools.

Olivetti's Auctor 3 CN5D, which won the competition. offers simultaneous and continuous control through the three axes to bigh standards of precision and repeatability. The CNC control allows for cutter compensation covering three axes.

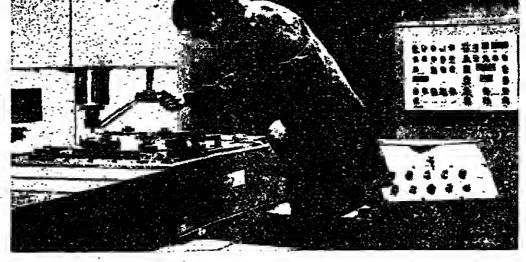
This machine is installed at Corsham where a graphics dis-play terminal and other com-munications equipment is on line to a Prime computer at the mpany's Birmingham Iraining centre and is used to pre-pare paper lapes for the Olivetti macbine.

Altrs is a leading U.K. exponent of spark erosion techniques and the new machine is to be used extensively to make graphite etec-trodes, the common tape providing full soites of tooling and support for redressing of

the electrodes.

Advent of this £170.000 facility will be a hoon at a time when toolmaking skills are becoming increasingly scarce since it will relieve experts of the machining job and leave them. them to cope with polishing, fitting and bedding.

Further information from Altus Engloceriog Company (Corsham), Stokes Road, Cor-sham, Wilts SN13 9AB. Cor-sham (0249) 712511.



### COMPONENTS

### Simplified

gear have been combined in a Handling, Banbury, Oxn aingle unit developed by Demag 4555). for power train applications.

The hollow shaft can be fitted directly on to the shaft to be driven, eliminating any form of coupling. The shaft can be on either sida of the gear, simplifying design and saving space. No foundations are required and HYDRAULIC SOLENOW.

20:1. Stopping distance of the molor is stated in he repeatable. Size 3 subplate, the viewes are within ±10 per cent.

Applications nottade conveying and handling; crane travel, boisr

Made to fit the international Amdahl tU.K.), Viking Hnuse, the air flaw lasts.

29. Lampton Road, Hounslow, and its release is controlled by a recockable valve — which also

Ing design and saving space. No foundations are required and HYDRAULIC SOLENOID directional mily two points of reaction are tional control valves for high the electrical connections, and apparatus originally developed to the control valves for high the electrical connections, and apparatus originally developed to the units are available with mechanical handling equipment, integral disc brake miliors from where cost is an important factor. Newick Drive. Newick, Lewes, providing ratios from 170:1 to Fluid Power.

The initial and saving space. No HYDRAULIC SOLENOID direction integral disc provided by an emergency breathing vided by an emergency breathing apparatus originally developed to the U.S. Navy, and now available in the U.K.

The units are available with mechanical handling equipment, integral disc brake miliors from where cost is an important factor. Newick Drive. Newick, Lewes, until it about the size of a Corporation's External Services binoculars case. In use, the top of the case is removed, revealing seas broadcasts.

and bandling: crane travel, boist and slew; belt drives; and slew; belt drives; and double solenoid three-post-motor and a bollow shaft drive. Details from Demag Material gear have been combined in a Handling, Banbury, Oxon. t0295 choice of four spring centred with a choice of four spring on 110 or 230 V 50Hz. or 12 or 24 V de supplies, are

within ±10 per cent.

Applications toctude conveying and bandling; crane travel, boist and slew; belt drives; belt drives; and slew; belt drives; belt drives; b

### • COMPUTING Amdahl up in under a day

FIRST Anidahl computer to he delivered in the U.K. was installed recently at the BOC Datasolve centre at Sunbury in less than 20 hours to power switch-on.

It is a V/5 machine, will take over nart of the service bureau's rapidly growing load, and will atso serve as the test centre for this particular machine in Europe since it is the first machine of its type on this side of the Atlantic.

The computer will have not reference (0902)43141

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In placed over the head. A pull ring releases a regulated flow of air into the hood. Fitting is said to take about ten seemods. The potymerchane hood will withstand a wide range of temperatures, and gives all-round visibility. It has an elastic neck-band, with a drawstring to form a comfortable seal. An exhalation

# or 12 or 24 V de supplies, are emergency



of the Attantic.

The equipment will have notine diagnostics capability with allows earlier at Sunoyvale, california.

It is to operate with IBM 3330 warer against hot gases and and 3350 dises and support extensive telecommunications facilities.

In additional poisonous fumes, the hood prosive telecommunications facilities warer against hot gases and will keep the wearer aloal while

will keep the wearer affoal while

nperates as a safety valve if the pressure rises too high. The units, which weigh about 41 lh, can be stored for three years fully charced.

After use, units can be refilled, either from a charger operating available.

Compared with company's FIVE MINUTES' air supply for hy the U.K. agent, Robertshaw on the valves, the price has been people escaping from fire and Skil, Greenkey Place, East Gillishas been achieved by limiting the hyardous environments, is prodied by a proportional from the U.K. agent, Robertshaw has been achieved by limiting the hyardous environments, is prodied by a proportional from the U.K. agent, Robertshaw hyardous from t

## THE LAST THING YOU WANT SAN ORDINARY FAMILY SALOON.

Ordinary family cars no longer come at ordinary prices.

So it's good to know there's still a range of very special saloon cars at prices that compare most favourably with their not-sospecial competitors.

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\*\*South Wales, and soon may various Government departments one of the major banks, by and ils "Ticket Syslems" are ket system which culs out subject to patent and design es entirely and provides rights.

lale privacy for the person. More from Leusto House. 1, mg to transact husiness as Prioces Lane, London, N10 3LU: ther bonus. You can have independent suspension all round and servoassisted disc braking on all four

wheels. A full array of instruments, including electronic rev counter, oil pressure and early warning systems for low brake fluid level and disc pad wear.

unications network have to move over to Arbai en without their problems. (Arbuthnot-Latham hacked speciviole system has been pot alist house for high-speed several times, either application of mioicomputers to se the whole book of high hanking and other problems) for operational procedures was the handlog of its interaction econciled; or because the with the SWIFT network in supplying entry-level Europe and across the Allantic nea and procedures had the contract with Arbai calls estimated the work for links for Arbai Swift which ed in meeting the demands will meet the requirements of upon them by their the teleprocessing units made by ious—but not oumerate—

land Bank was one of the for its international operating movers hellind the setting divisions, which obviously the SWIFT international allacom-international operating messages. You can seat five adults in luxury, with fitted carpets, thick padding and sound insulation and separate heating and ventilating controls for rear passengers.

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You can have an 18 cu.ft.boot for your luggage with low-level sill for easy loading.



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You can have interbody cavity injection and underbody sealing to fight corrosion and a full 12 month warranty.

And you can have a name that stands for the very best in Italian automotive design and engineering.

By now, you're probably quite anxious to know where you can find such a car.

Go along to your Lancia dealer and ask him to show you a Lancia Beta.

The last thing it is, is an ordinary family saloon.

The most Italian car.

Lancia (England) Ltd., Alperton, Middlesex. Tel: 01-998 5355 (24-hour enquiry service).

\*Prices include VAT at 8% and car tax.inertia reel seal belts and delivery charges (UK mainland), but exclude number plates.

Prices\* of other Lancia ranges start at: Bota Coupés = £3.643 58, Bota Spydors = £4,723.29; Bota HPEs (High Performance Estate) = £4,785.30. The Beta Monte-Carlo costs £5,927.22.

# de-rating (by up to 50 per ceot.) naled the MB25P, the and providing extra reach and pas a 2; tonne capacity, greater tear-out force, powered by a Perkins 65 Detalla from Maniton (Site el. A four-speed synchro-Lift), Mayflower Close, Chandlers gearbox with hlah/low Ford Indostrial Estate, Eastlift, gives 8 forward and 8 leigh, Hants., (04215 66541). werful tractor

n when unladen, or lose e steering whan carrying travel to be revarsed without loads, because of insufficient truck from the case of the pendiently or with the pedals the as sliding conoterweight. In the pedals of the case of the case

GRICULTURE

CHARGED version of the four wheel drive. The four wheel tional DT 358 direct in drive version has almost as much six-cylinder engine weight on the front axle as the the latest agricultural rear—2.800 kg front, 2.500 kg tractor launched in the rear—and provides an easy shift International Harvester, from two to four wheel drive on

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popular in Europe, that the move.

The move is the maker at PO werful available from the maker at PO Box 25, 259 City Road, London Rox 25, 259 City Road, London y in the U.K. he supplied with two or ECIP IAD (01-258 8422).

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Tel 05-7-78,023
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Riddermester: Colmise Depolition (65 m. 1921).

Rings Lynn: Hide Octome.

Tet (45, 552 m. 1921).

Leets: Bidderof Worley.

Tet (45, 532).

Leitesser: Teamby George.

Leitesser: Teamby George.

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Scarhorough († 10.1) Birtis († 2.)
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NORTHERN IRELAND Zelfast; The Milhame, & Co. Tel COST 41(4),

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Maryford: Whitestone Service Sizilon. Tel:043 275 464 Stockton on Tees: Divon & Roy. Tel 9642 551543 Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

# Tougher market for candidates • The conference business

BY MICHAEL DIXON

do not seem to be growing any to only 6,484. worse. But there is apparently no such comfort for managerial- Work category type workers in particular, according to the latest statistics from the Government-sponsored Professional and Executive Work study and O & M Recruitment agency.

The most recent PER statis. Estimating and qual. control engineers tics — the most comprehensive Technical sales representatives available -- cover the four Cost accountants mouths from June 1 to Septem- Metallurgists her 30, and since this perind Computer programmers includes the summer bull in Production management, engineering recruitment, probably present Accountants an unduly pessimistic view of Systems analysts demand for and supply of executive-type jobs. Even so, the state of the market this summer indicated a general decline from Engineering technicians the conditions of June-Septem- Purchasing officers and managers

During those four months last Physical distribution year. PER bad a total of 81,867 Training officers and managers candidates registered for jobs Sales office managers in the 35 categories covered by Civil and structural engineers the accompanying table. Economists and statisticians Vacancies in the same categories Personnel and IR officers and manager. which had been notified to the Marketing managers ageocy totalled 8,163.

The corresponding figures for Sales managers this year published by the Computer and management services man Reward Survey (1 Mill Street, General management Stone, Staff-rdshire ST15 8BA. Public relations officers and managers telephone Stone 4554) show an Administrative management

even on a cautious reading of to 82,554. But the number of reduction of PER's share of the demand and supply.

Electrical engineers

Design draughtsmer

Production engineers

Chemical engineers

Sales representatives

Retail management

seems too big to be explained prospects for job-seekers.

10.0 10.4

11.5 12.2 12.6

12.6 13.7 14.0 16.0 16.8 18.0 22.5 24.0 24.0 24.2

figures, job prospects in general was down by nearly 21 per cent. ket. To me, however, the change show an improvement in the sated by take-home pay.

ment's grant-aided measures to themselves something else. counter unemployment than with anything else.

There were better prospects Developer

as the only proper ambition for and more than 1.000 members, could persuane Mr. Cox to cough also that he is married with is substantial; the manager aspiring executives. With 66 These all pay a £10 entry fee, up more, general managers chasing each heyond which the suppliers such notified vacancy, moving from as cooference organisers, travel some 60 miles north of London, ing school in the U.K.

GOVERNMENT MAY take com- increase in the total of candi. To some extent, of course, the by anything other than a the specialist to the general agents and hotel groups pay an the newcower will have to spend. In these discumstances, PAT form the evidence that, dates of just under 1 per cent comparisons may reflect a worsening of the ratio between ranks surely carries a risk annual subscription of £48, and much time an the capital and a estimates the total cost of the even on a cautious reading of to 82,554. But the number of reduction of PER's share of the demand and supply. this week's unemployment vacancies notified to the agency vacancy-filling side of the man. Of the 35 categories, only six system, can bardly be compen- given to staging conferences pay provided.

> Ratio of candidates to each vacancy improvement is for training administrative managers — newcomer's main tasks will be Huntingdon 57595. June-Sept. officers and managers and, as whom I assume to be generalists to develop the association's own one who feels starved of at the lower levels — the best services — which I understand grounds for optimisim, I only advice for those in these cate at present consist largely of prowing wish that I could shake off the gories would possibly be to viding training for suppliers. suspicion that this advance has move into something different staff and get-togethers for IF, LIKE 2 good number of more to do with the Govern or failing that, at least to call suppliers and buyers — and to United Kingdom concerns, you

study and organisation and is a bit of extra hope in the lations, is knowledgeable about ing to Michael Egan of PA claim U.C. admin. methods, for metallurgists, for search for a manager of the range of relevant techniques Management Consultants, which

in Britain.

this summer also for economists
and statisticians, for prace FOR THE evidently hard of the conference business who, this move would cost? Accorditioners and managers in work pressed PR trade, however, there if not specialising in public re- this move would cost? Accorditioners and managers in work pressed PR trade, however, there if not specialising in public re- this move would cost? According to the first time in the Middle.

Applications to Mr. Cox at 8 thow an improvement in the sated by take-home pay. a yearly £24.

Applications to Mr. Cox at 8 pre-posting: methical prospects for job-seekers.

Given the even worse chances Responsible to the ACE Inter. St. John's Street, Huntingdom, language training.

By far the most marked for public relations people and national director, Peter Cox, the Cambs PE18. 6DD—telephone Districtions storing training.

By far the most marked for public relations people and national director, Peter Cox, the Hantingdom 57595.

drum up increased membership were thinking of seeking in Accommodations real creased export business by furnishing etc. Mr. Cox thinks that his best basing a senior sales executive Education, includ bet is likely to be somebody for the first time in the Middle

methods, for metallurgists, for search for a manager of the range of relevant techniques Management Consultants, which people in production manage development services by the of marketing, communication, has just produced a personnel handbook on service overseas, and for chemists.

The ratio for electrical and Huntingdon. "A good grounding budgetary control.

Executives, which is based in a clear understanding of the answer to the question is one of unchanged in the table, was very the qualifications, specified by marginally down, but the this limited-by-guarantee composition for everyone else in the cern, formed six years ago to categories worsened noticeably, develop communications, and for chemists.

In particular, I am struck by between those who supply and the apparently much better those who require facilities for prospects for specialist types conferences and meetings.

It currently has interests I have little doubt that a pensive Tehran where he will be which management and its outside that he is married with is substantiat. The manager and training, A further need is handbook on service overseas, handbook on service overseas, and training A further need is handbook on service overseas, handbook on service overseas, and the answer to the question is:

This catculation, in which much better than the average of the answer to the question is and training A further and the average of the answer to the question is.

Although the association can employer is likely to expect.

This catculation, in which much expert than the average of the average of the answer to the question is one of hardly bave seen in advance the Let's say the company conference in advance the Let's say the company conference in the table. We require facilities for prospects for specialist types conferences and meetings.

It currently has interests I have little doubt that a pensive Tehran where he will be which must be generated to support the answ

stoleto etc. Relocation: transport

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children aged 10 and seven, one being sent overseas in this case
While the base is Huntingdon, of whom will be going to board, would clearly need to be well
some 60 miles north of London, ing school in the U.K.

### Vice President-Finance

(International Group)

Our clients are a substantial group with world wide operations involving the manufacture and distribution of a technically advanced industrial consumable product.

An Executive Vice President is to be appointed with responsibility for group finance, world wide financial planning, standardisation of group reporting, control of treasury and data processing operations as well as the examination of new business opportunities.

To be suitable for this position the candidate will have gained considerable experience in the financial planning and treasury functions of a substantial industrial organisation where he will have reached a position of profit responsibility. He will be in his early 40's and will be familiar with computer based accounting systems as well as the financial procedures and legal and fiscal requirements of major industrialised countries. An accountancy qualification would be advantageous and fluency in English, French and German will be required.

This is an extremely demanding and responsible position necessitating considerable travel from a base in the Eastern United States.

The rewards will be commensurate with the responsibilities of this top position, and further advancement is envisaged.

Applications, in English, accompanied by a recent photograph should be sent to Ian Barrow giving full details of career to date. These will be treated in the greatest confidence - no information will be passed on without our receiving express permission from candidates.





### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

Our client is a leading investment bank, active in the Eurobond markets and with a high international reputation. Due to continued growth of the firm's London office, the following three important new appointments will be made :-

SENIOR EUROBOND DEALER c. £15,000 negotiable A mature, seasoned trading executive, aged early 30s, knowledgeable and well-connected within the Eurobond markets. Fluency in a second European language, ideally French or German, would be most advantageous.

**EUROBOND DEALER** £ negotieble A capable young Eurobond Dealer aged mid-twenties, with some years experience gained with a broker, jobber, or a merchant bank.

**INSTITUTIONAL SALES EXECUTIVE** £negotiable A young executive in his/her early twenties, experienced in bond trading and placement with a leading stockbroker or a merchant bank.

Salary and benefits will reflect fully the stature of the organisation and the calibre of the personnel required.

In confidence, please telephone or write to :-

KENNETH W. ANDERSON Director

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

### **General Manager**

(DIRECTOR DESIGNATE)

The Group of 4 small companies is engaged in the Sale, Hire and Service functions of the Mechanical Handling Industry. Group tumover in this current financial year will be approximately £7m. The ideal candidate will be 35-45 years of age, and should have wide experience of sales, engineering and administration, I.Q. is more important than paper qualifications.

An initial salary of £10,000

be paid together with Company car, contributory pension scheme and other fringe benefits. Applicants, male or female, who meet the above requirements should apply in writing to the Personnel Controller,

quoting reference 121 at the address below. All applications will be forwarded direct to our client, therefore companies you do not wish

to consider should be identified. Clough Howard & Richards Limited

Elisabeth House, St. Peters Square, Manchester M2 3DF.

### INTERNATIONAL FINANCIAL **PLANNING & EXPOSURE** MANAGEMENT

A challenging career position reporting initially to the Financial Planning Manager within the Finance Olvision of SANOOZ AG. one of the feading Swiss Industrial corporations, working to-gether with a team of young professionals.

The assignment will involve development of strategic and policy proposals together with their implementation in the area of international financial risk management. The person has the opportunity to contribute directly to the policy decision making of Group management. The possibility exists for this individual to be essigned to a specific operational responsibility,

e.g. exchange management, within a short period.

The successful candidate will probably be in his/her late twentles or early thirties and will possess a university degree or equivalent and preferably a business education to M.B.A. level or similar. Working experience will have been obtained in either harding of a international company in a similar in either banking dr an international company in a similar environment to that described above. The candidate should be tri-lingual (German/English/French). Furthermore, applicants who are not Swiss nationals must be qualified to assume Swiss

### SANUUL

SANDOZ LTD: Personnel Department P.O. Box, CH-4002 Sasle

### Reserve Asset Management International Merchant **Banking Group** £8000 plus

Schroders International Limited wishes to expand its Reserve Asset Management team to meet the rapidly increasing demands institutions throughout the world.

The team operates from offices in London and New York and its work involves the provision of an advisory service for its clients in respect of their activities in international short - and medium - term imancial markets. This includes such matters as investment advice to organisations with large sums of money already deployed in these markets and foreign exchange advice to corporations unnearned with minimising their exposure to

There is a specific vacancy in the London office for a suitably qualified and experienced individual. The successful applicant qualified and experienced individual. The successful applicant will have a first degree in Economics or Mathematics and ao MBA or its equivalent would be an additional advantage. He she will have had direct experience of work connected with the eurobond, foreign exchange or sterling markets and must be capable of communicating successfully with, and gaining the confidence of, senior executives in central banks, major corporations and the like. Whilst age is not the overriding factor it is likely that the individual appointed will be in the age range 28-32. Salary will be negotiable according to age and experience but is likely to be \$8000 p.a. or more. The Company's standard conditions of employment include four weeks' annual holiday, a non-contributory pension scheme and a moretage subsidy a non-contributory pension scheme and a mortgage subsidy Letters of application, accompanied by a detailed curriculum vitae, should be addressed to:

Assistant Director Administration, J. HENRY SCHRODER WAGG & CO. LIMITED, 120 Cheapside, London, ECCV 6DS.

SCHRODERS LIMITED

### INVESTMENT ANALYST

теquired by Mutual Life Office in the City of London

- We are seeking a person with a degree or relevant professional qualification who is aged 24-30 and has at least 2 years' analytical experience, to joic our Investment Department. The successful applicant will be expected to take part in decision-making as well as research
- Salary will be commensurate with experience and qualifications together with the normal fringe benefits associated with the insurance industry.
- Write or telephone for an application form to: M. J. Cummings Personnel & Training Officer NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRALASIA Austral House, Basinghall Avenue,

London EC2V 5EP

Telephone: 01-638 1222

A substantial Financial Services Company with interests in Pensions, Life and General Insurance broking requires an

This is an exciting opportunity for someone with a PROVEN knowledge and understanding in the Cries and Individual Pensions Markets. It will be of particular intensit to Someone with an entrepreneurial instinct and a sound background. knowledge of the mortgage, general and life assurance industries, who also has a particular feel for the A and B newspaper class readership market.

The remuneration package is most generous and entirely compatible with the responsibilities of the appointment. It is directly related to the activity generated by the applicant, who should earn not less than £20,000 p.a.

Age 32-42 Remuneration £20,000 Applications quoting FF ore invited only from candidates who match.

### Saudi International Bank

CREDIT ASSISTANT

Saudi International Bank is an expanding City based merchant bank whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names.

As a result of continuing growth we wish to appoint a Credit Assistant whose particular responsibilities will be to help officers in charge of Commercial lending activities in specific geographical areas.

The successful candidate will probably be in his/her late twenties possessing both a relevant degree or professional qualification and around 2 years' international banking experience (preferably including a period of formal credits training). A knowledge of American credit analysis and accounting practice would be useful.

Significant career prospects exist and an attractive salary will be negotiated together with excellent fringe benefits.

Please write enclosing a detailed C.V. to:-

The Personnel Officer. Saudi International Bank 99 Bishopsgate, London E.C.2.

### Corporate Finance **Executives**

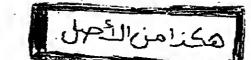
### for City Merchant Bank

Robert Fleming have vacancies in their Corporate Finance Department due to expansion Candidates in their 20's should be qualified in accountancy preferably with a degree and somerelevant experience

Good remuneration with various fringe benefits will be offered. Apply in writing enclosing carriculum vitae to
Tom Phillips, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6.5N
Tel 81-658 5858

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### **Promotion of Financial Services**

Our client, a major international bank, has retained us to recruit two managers who will play a leading role in the organisation's continuing international promotion programme:

### Advertising and Promotion Manager c.£9000

The requirement is for someone with experience in the running of major international advertising campaigns, and the creation and operation of promotional programmes on the ground. The ability to initiate ideas and monitor the impact of programmes is important.

### Promotional Literature Manager

The successful applicant will take responsibility for a new department organising all international promotional literature requirements and ideally will have practical experience in producing literature which will project a consistent corporate image in diverse overseas markets.

Both positions are based in London and are open to men or women. They are permanent and carry fringe benefits associated with an international organisation of the highest repute.

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Hona K

Applicants should send details of their career including salary and relevant personal particulars to the Managing Director, MLH Consultants Limited, 148-150 Grosvenor Road; London SW1. No information will be passed to our client without prior approval of applicants short-listed.

# Young qualified Accountant for Conceptual Management c£6000+Excellent benefits

A substantial UK Organisation wishes to appoint a young lively minded, qualified Accountant. The qualification however, will be seen as a sound base for a much broader role then traditionally accepted. The ability to discuss and think both conceptually and logically about business commitments will lead to total involvement and progressively, sole : responsibility for the final decision. This is an extremely attractive opportunity and is intended to be the first step on a career path to a key position within the Senior Management

For further details, candidates male or female, should apply to :-

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134133 Common Street, London BC4N SAX, Telephone 01-6239111

### SENIOR COMMODITY TRADER

London Based Europe North America £7000 plus

Our clients, an International Merchanting Company connected with the jute industry, wish to appoint a career minded executive, 28-40, to be responsible initially for their European operations and, additionally in due course for North America.

This is a senior position which for the right person should lead to a Board appointment within S years.

The successful candidate will be based in London but there will be periodical visits to Europe and infrequent ones to the Far East.

Applicants should have a good conventional background and education and should be FLUENT in GERMAN and FRENCH. Attributes include a knowledge of Commerce. Finance or Commodity Trading. Some experience of purchasing as well as selling would be an advantage. Equally important is rapport, a keen business acumen and the ability to communicate and negotiate at top level.

Write or telephone (01-828 7000 24 hrt.) Quoting Ref. " KT".

ASSOCIATES LT ASSOCIATES Limited # London, S.W.1.

ASSOCIATES LTD. 35/37 Grosvenor Gardens

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Machine Tool Manufacturing Company

A dynamic, qualified engineer is required to lead the future expansion of this profitable machine tool company. The company operates autonomously within a large Group.

Applicants must have extensive practical engineering experience, financial acumen and be sales orientated. Salary and commission will not be less than £12,000 p.a.

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AMERICAN BUILDERS AND TECHNICAL SERVICES CORPORATION

Seek a Manager for one of their major overseas projects constructing poultry farms in tran. Remuneration and benefits are generous and include free accommodation and return air fare. fursher details will be supplied so interested applicants who are asked to send their curriculum-vitae in confidence to the sole

23. Spring Street, London W.2. Telephone 01-402 8545



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As a result of promotion this outstanding opportunity arises in a major division of a leading UK based food group. The person appointed will be an ambitious qualified accountant, aged 30–40, having held a line position in a large sophisticated manufacturing and marketing environment together with first hand experience of evaluating investment opportunities. Reporting to the Managing Director, he'she will be responsible for the strategic and financial planning of the Division, including the negotiation of acquisitions and the evaluation of major capital projects. Candidates must demonstrate commercial acumen, the personality to communicate effectively with senior management and the initiative and enthusiasm to make a positive contribution to the profitability of the division. Career make a positive contribution to the profitability of the division. Career prospects are excellent. Relocation expenses are available where appropriate and generous fringe benefits are in line with the best UK

Applications to Miss Marion Williams.

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants 123/4 Newgate Street, London EC1A 7AA Tel: 01-600 8387

### **Group Finance Director (Designate)**

Director (Designate) who will take over full responsibility from the present Finance Director within three months of appointment. The position, carrying full board responsibility, has arisen from a change of functions of group board members in particular the present Finance Director is taking over responsibility as chairman of a trading division.

Dobson Park Industries Limited is a broad based engineering group with some 6.000 employees and with an annual turnover approaching £100m. It already has operating companies in the U.K. Europe and Australia and Is planning to expand its overseas trading operations.

Candidates should be Chartered Accountants with a record of achievement at top level and all round management ability. The appointment carries executive responsibility for implementation of the financial policy of the group and control of the headquarters accounting and secretarial functions. It also involves the functional responsibility for maintaining and developing reporting systems in the four group operating divisions.

Whilst experience is required in forecasting and budgetary control, using computerised accounting systems, emphasis is placed on knowledge of evaluating acquisition and other investment proposals, together with raising of finance on a national and international basis. There is a vital need to maintain the exceptionally good working relationships which exist throughout the group,

Salary by negotiation but it is probable that applicants will be earning not less than £15,000 per annum. The appointment will carry the usual benefits including attractive pension rights.

Age of applicants is not considered a bar for this appointment. Location of the appointment will be in Nottingham:

Please write, in complete confidence to:

The Chairman Dobson Park Industries Limited.

Colwick Industrial Estate, Nottingham NG4 2BX.

This appointment is open to both male and female applicants.

## Financial Assistant to Managing Director

Leeds c. £8,500 + car

structure of management information and control, which advantage. In order to operate effectively candidates will performance and determine future plans. Applicants, that depicts a disciplined, articulate professional. ideally around 30, must have a financial background and . Future prospects are excellent.

This is an important new appointment in a demanding will be MBA's, graduates or accountants. Experience growth industry. The major objective is to develop a . In television, newspapers or related areas would be an will enable the Managing Director to assess overall inced toughness, coupled with diplomacy and a style

J. R. Featherstone, FCA, Ref: 12139/FT Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: 0532 448661, Minerva House, 29 East Parade, LSI 5RX



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### investment Analyst

Abbey Life is seeking additional experienced staff to complement their

experienced star to complement their Equity Investment Management Team.

The Company needs people of graduate and/or professional status to join the team managing increased U.K. and international Equity Portfolios.

Applicants should have two or more years institutional portfolio experienca or the equivalent. There are good opportunities for analytical research, the formulation of

recommendations and subsequent implementation as part of a structured team where both ideas and contribution to management are positively encouraged. Readiness to accept increasing responsibility is important.

The Company offers the prospect of a progressive career with an immediate competitive salary, in accord with

experience, and generous staff benefits.
Please Tha, in strictest confidence,
to Peter Challens, Portfolio Manager, Abbey Life . Assurance Company Limited

1-3 St. Paul's Churchyard, London EC4P 4DX.

### TRAINEE CREDIT ANALYST

o work in the London Branch of First National ank in Dallas. Candidates ideally should be etween 22 and 28, with a degree or other higher ducational qualification, to join a team of analysts ho provide the support for our international

alary negotiable and fringe benefits associated ith banking employment.

you are interested in this-opportunity, please rite enclosing a curriculum vitae or telephone r an application form to:

Miss G. Bock, First National Bank in Dallas 60 Aldermanbury, London EC2V 7JT Phone 01 606 9111

### Commercial Banking **Economist**

financial and technical help to the developing countries, invites applications from highly qualified men and women to join its financial taff as a Commercial Banking Economist at its headquarters in

Candidates should hold a degree in business management and/or economics, and have had at least two years' practical and successful experience in the financial decision-making process involving: commercial bank lending to developing countries. At least one languaga in addition to a good command of written and oral English, preferably German or French, would be an added advantage.

Starting salary is based on qualifications and experience. Benefits include five weeks' annual leave, sick leave, home leave travel, pension plan, life and medical insurance. Please send detailed resume, quoting Raf. 76-6-01203, to:

> Personnei Department, World Bank, 1818H Street, N.W., Washington, D.C., 20433, U.S.A.

**WORLD BANK** 

### GILT EDGED TECHNICIAN

our existing staff, an additional analyst with knowledge of switching techniques. Ability to communicate ideas to clients would be an asser. The person appointed will report direct to the Actuary Partner in charge of the Long Gilt desk.

A. J. Trustram Eve. 36 Coleman Street, London EC2R 5AL 01-606 6872

LAURIE, MILBANK & CO.

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### Financial Controller

### Construction Industry-initially in Nigeria Around £14,000 tax free

This major UK construction group is attaching high priority to the successful development of its recently established Nigerian venture. The outlook is good: the new company has already obtained its first substantial contract.

This is a career appointment - in Nigeria for probably about 2 years and then with every prospect of reassignment elsewhere in the group. In Nigeria, he will be accountable for overall financial and administrative management, and for the effective training of his Nigerian team. Successful financial management experience in industry - preferably, but not necessarily, in contracting - and a formal accounting or company secretarial qualification, are essential.

The negotiable salary is supplemented by additional high-standard benefits: bouse, car, educational allowances, etc. A visit to Ibadan, the Nigerian company's location, would be arranged before appoint-

Please write - in confidence - to C. Bexon ref. B.17252.

### Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

### **New Business Manager-Factoring**

City, c.£7,000 + car

services in the UK, is looking for a Regional candidate will be aged between 28-32, Manager for their London operation. He or she finance/marketing oriented, and able to work companies, and the negotiation fringe benefits are excellent.

Our client, one of the largest invoice factoring and completion of contracts. The ideal will be responsible for following up without supervision. A comprehensive enquiries, assessment of potential client training will be given. The prospects and

> Mrs.Indira Brown, Ref: 19070B/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON:01-734 6852, Sutherland House, 5/6 Argyll Street, WIE 6EZ

BIRMINGHAM, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

### ASSISTANT EUROBOND SYNDICATION MANAGER

required by leading French bank. Aged late 20's early 30's, minimum one year experience in Euro bond business, mother tongue English with working knowledge of French. Position is Paris based with attractive salary. Write in complete confidence to

> Box A.6164, Financial Times, 10 Cannon Street, EC4P 4BY.

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# TREASURY ASSISTANT

**CENTRAL LONDON** 

c£7,000

Our client is a leading British Group with diverse interests in manufacturing and service industries in the U K and overseas Total turnaver is in excess of £400 m

A vocancy has occurred for a Treasury Assistant to help in cash farecasting, cash management, foreign exchange dealings and day-to-day liaisan with the Group's bankers.

The position, located in Central Landon at the small Group headquarters, reports directly to the Group Treasurer. The successful candidate, prabably aged 24 to 28, is likely to have a goad degree in a numerale discipline and experience of Treasury management including foreign exchange and exchange control, acquired either in a Bonk ar the Treasury of a mojor international campony. A professional qualification or MBA would be an

Please telephane for a farm, ar write in sufficient detail ta make ane unnecessary, to:

P. G. Raynes (Ref. 1046) Peter Counsel Limited, The White Hause, 8, High Street, Guildford, Surrey, GU2 5AJ. Tel: Guildford (0483) 67781 (24 hour service)

> PETER COUNSEL -LIMITED

### **ASSISTANT TO FINANCE DIRECTOR**

£8,000-£9,000

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\* a qualified accomment.

ment accounting in a manufacturing company ment accounting in a manufacturing company which will enable the successful candidate to achieve 3 full lavolutement, in the manugement of the business.

\* experience of oversess training including exchange vontrol regulations.

It is no likely that the successful candidates who could be made or female, will be less than 35 years of side Subjection in regulations are including a rule in negotiable together with lings benefits including a rule and where necessary relocation expenses.

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Mrs. Hicko

# Lack of data 'bound to affect strategy'



make for a much better and wider understanding of the true more seed enough.

Mr. Johnson, in a critical survey of ex

pantes' financial statistics were possible to ohtain consistent reviewed in a paper by two government statisticians, Mr. M. J. Erritt from the Department of Industry and Mr. P. J. Stibhard accounting period to calendar from the Central Statistical Office.

They pointed to preliminary work now under way with a view to extending the analysis of company accounts to medium and small companies as well as to large ones, and also to an extension of the company liquidity survey.

Indicator

### Indicator

They noted however, that improvements were expensive in resources and increased the demands made on companies.

Available

The problem more frequent in and more frequent in an analysis in the frequent in the frequent

Corporate liquidity was also were underlined by speakers taken us case study in a paper from the Bank of England and prepared by two CBI economists. the clearing banks.

Mr. J. Turner and Mr. R. H.

Price, in discussing the usefulBank's Economic Intelligence

Mr. Gordon Pepper and Mr. rather than monthly basis.

Robert Thomas of stockbrokers
W. Greenwell and Co. urged vide enough information to changes in the definitions of the enable estimates of the main money supply and the publica-

accounting periods.

National statistics on manufacturing industry should be treated separately from other commercial companies and a reconciliation should be made between the information included in the possible to apply seasonal adjustments, "banks find it difficult to believe that the tuning of monetary policy will depend to any important figures."

Even if the point were reached where it became possible to apply seasonal adjustments, "banks find it difficult to believe that the tuning of monetary policy will depend to any important extent on waekly figures."

Mr. David Reid, of the Central Mr. David Reid, of the Central

This "soft arbitraging" would the flow of funds, artificially reduce the recorded money supply because banking interest rates were too low. By

### Frequent

Interest-hearing money should be eliminated from the seasonally adinsted series for M1, and large CDs from the M3 series. A broader measure of liquidity, it is thought large errors, especincled by a should be calendar year."

MR. CHRISTOPHER JOHNSON

"Fioancial year should be calendar year."

"Fioancial year should be calendar year."

monthly "Financial Statistics" and that in company occountsfor example on profitability.

These improvements would make for a much better and make for a much more reliable and make for a much better and make for a much better and make for a much better and make for a much make for a m

Mr. Jobnson, in an extensively critical survey of existing figures. Future developments in said the present confusion of Industrial and commercial com-reporting dates made it Impantes financial statistics were possible to obtain consistent

my total media schedule was planned and

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overseas media brokers in the country.

efficiency and simplicity.

v.av about the world.

The problems of producing more frequent and detailed hank-ing and money supply statistics

Price, in discussing the userumess of company statistics as a guide to understanding the finatical position of industry and commerce. and as an indicator of future company behaviour.

Beneva and We retain the monthly basis.

Mr. David Reid, of the Centra

He was not able to say when assets at a time of acute mone-tary stringency might again provoke "round-tripping," the purchase of -CD's with money ratsed against overdraft facili-ties, which artificially inflated the M3-series.

this work, which faced a number of severe practical difficulties. would be complete, but the gathered was so large that new methods of dissemination might have to be considered. This was partly because the classifications this work, which faced a number partly because the classifications used in the national accounts had been further subdivided to Interest-hearing money should sheet data.

The balance sheet data are of the balance sheet data.



MR. ALEC GRAYSON "Limit information requiremeots."

method of estimating nations: wealth and its distribution than any previously available. Some of the research has been done for the Royal Commission on the Distribution of Income and Wealth, which has urged higher priority for comprehen six: sectoral balance sheets Knowledge of the ownership of assets should also improve the accuracy of existing stallstics of income and saving, which cortain large residual errors.

### Reliability

The sector balance-sbect would follow current cost acount ing principles. Financial assets would be shown at market value (which would entail that in the company sector Ordinary shares would be shown as a liability at market value, and not as a nominal obligation) and produc tive assets at replacement cost.
There might also be figures
for the current value of such

items as pension rights and mineral rights. In a second paper Mr. P. J. Stibbard of the Central Statistical Office described some of the detailed work going on to improve the reliability and fre-

quency of existing series, notably concerning pension funds and public corporations.

The natural reluctance of institutions to provide unlimited information had to be horne in mind. Although there was grow-ing and widespread interest in flow of funds accounts, it was still not clear what economic

conclusions could be drawn from them. Until there was a breakthrough progress might be less ambitinus than in the past. TECHNICAL SALES

TECHNICAL SALES
LITERATURE

of our the grind and delay of the grind and selest prochares, is sheet, catalogues. We write, in and print for electronic and eral engineers, giving a specialised prehensive service in producing nieal sales premotion literature. rates promotion lit Associates Ltd., P.O. Imposted, Herts, HP4 Tel. (04427) 3775

### Advertising and ...

### Now fledgling wins Uniroyal

BY MICHAEL THOMPSON-NOEL

FINANCIAL databeles on mome of the or weakly or even duly rate, pitel. But given the vorte larged production of weakly or even duly rate, pitel. But given the vorte larged production of weakly or the databeles of the control of the weakly of the databeles of the control of the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty given, the which were adulty and the production of the weakly of the databeles which were adulty given, the weakly of the databeles which were adulty and the production of the weakly depend on the weakly of the databeles which were adulty given, the production of the weakly of the databeles which were adulty given, the which is cortainly given, the which were adulty and the production of the weakly of the databeles which were adulty given, the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the which were adulty and the production of the weakly of the production of the weakly of the production of the weakly of the prod

Ty: more talk of

Every major foreign company operating in the United States would like to be known as one that is attractive. as an associate, offers excellent products or services, has the public interest at heart, can attract capital and is a good investment for the future.

In this competition for people, money and markets, the company that is known and understood among an influential segment of the population has the best chance of succeeding.

### **Corporate Advertising Objectives**

- 1 Build awareness of what the company is and does.
- 2 Explain company diversification.
- 3 Help build sales and make contacts.
- 4 Demonstrate performance.
- 5 Publicize policies on issues of public interest.'

The Wall Street Journal can be described as the primary source of news and information about business. Whatever interests business is the business of The Journal - the hard data, markets, and the world of finance; a record of performance of corporations, industries and government; coverage of international developments, trends, new products, insights and opinions; early warning on technology and background on management techniques.

Painstakingly The Journal has pursued only one kind of individual: drawing to its pages a huge audience of highly involved readers - highly paid, active, decisionmakers - The Journal provides an unparalleled marketplace for advertisers who wish to reach the management market.

### THE WALL STREET JOURNAL\* it works!

Dow Jones International Marketing Services · UK · Limited New Printing House Square Gray's Inn Road · London WC1 Telephone 01-278 6092/3 Telex \_22504

Dow Jones International Marketing Services 22 Cortlandt Street New York · NY10007 · USA Telephone 285 5000

Since Airbus Industrie launched its marketing

effort in the United States four years ago; The Wall Street Journal has been a key ingredient in our advertising programme, since it is as important to sell those who are influential in the financing of an aircraft purchase as it is to influence those in airline management. Fortunately we cover every key person both in the financial community and the air transport andustry with the same advertisements in The Wall Street Journal

We consider The Wall Street Journal has been a significant factor in Airbus' penetration of the U.S. market, it has helped position the A300 as PCT LIST a significantly advanced aircraft with superior fuel economy, improved passenger comfort and mol quiet operation to meet present and future environmental standards."

### KOCKUMS

The Kockums Group is a Swedish-based industrial concern that operates in all parts of the world, including the USA. Although we are known primarily as technologically advanced. 10100Ke highly efficient shipbuilders specializing in ULCC's and LNG carriers, we also manufacture: a wide range of products for the mining, construction, logging and forest industries, and we are active in the fields of biochemicals and electronics.

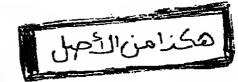
Our communications activities are devoted to a number of objectives; our principal aim is to position our company among individuals and groups that are of importance to our global operations. This means that we must rely on influential media, especially since our message is directed exclusively to the world's real opinion molders. For a number of years, The Wall Street Journal has been a natural choice as a medium for our corporate communications. The Journal's integrity and its high standing in the world of business and finance are an integral part of our message and have contributed greatly to our international success."

### BARCLAYS International

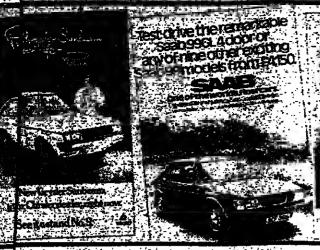
"Barclays is in the front rank of international banking, meeting the most rigorous demands of the world's corporate markets through an unequalled branch network extending over more than 70 countries. In advertising the range and scollistication of our services to senior linenicial decision makers in these markets, the readership, profile and authority of The Wall Street Journal have impelled its inclusion in our international press schedule."

Dow Jones International Marketing Services GmbH Savignystrasse 29 6 Frankfurt/Main Germany Shed You

Telex 414902



### The Marketing Scene





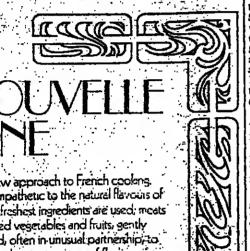


# he car makers' £30m. catalogue

THE SEER complexity and their mammoth investment in marketing and their mammoth investment is spends enough, certainly—nearly fleet huyers once every 2.2 years. The seer a programmes—how good is the fishing alone. But are the car number of one-owner, good-containt in some ionarkets advertising its products? It market is not to they know how to talk to their consumers?

These were among the questions considered at an IPA system seized up.

The second in their consumers and their mammoth investment in some or interest in their own laneuage. The production of the pro



The nique new approach to French cooling. ght, fish and sympathetic to the natural flavours of foodsOnly the freshest ingredients are used meats fish, nwly-picked vegetables and fruits, gently had ad blended, often in unusual partnership to ture of preserve the very essence of flavour.

The Rotisserie Normande is one of the hist statures in this country to perfect and specialise in suthing French cuisine. And if your tastes are me traditional, we still offer you our wide menu of issic ohes from Normandy.

Joef Lanser our restaurant manager will be Experience of the servenion and explain the menu.

### HI POTISSERIE Y CRMANDE HE CORTMAN HOTEL

man Square London W1. Tel. 01-486 5844

### Advertising is selling. No more. No less.

J.C.Bamford Excavators, Embassy Hotels, Intannia Building Society, Biltons Tableware, Owl Doulton Sanitaryware and Sandvik rejust a few of the people who agree with us.
Send for our brochure and find out why.

### C.B. Brookes Advertising.

Contridge House, Combridge, Uttoxeter, staffs ST145BL Tel: (0889-26) 487.

tions considered at an IPA system seized up. Society meeting in London this An important con week. First off the grid was advertisers was the system seized up.

An important consideration for advertisers was that they were made considerable use of TV as not competing only with rival car the quickest and loudest method manufacturers. In the company of achieving awareness and sector, manufacturers were company of achieving awareness and sector, manuf

nackaged goods, said the man redecorating the house. from Leyland, knew that the As for the style and nackaged goods, said the man redecorating the house.

As for the style and tone of than many other lower-interest principal aim was to make relatively mundane products interesting to the consumer,

Unfortunately, many motor car advertisers contrived to make an advertisers contrived to make an advertisers product mundane.

The question of personality is purely a static medium."

Conventional feature of our little.

The question of personality is desired to the fourth of the nouse.

As for the style and tone of than many other lower-interest in advertising into composition of getting across the period detail every last entirely is purely a static medium."

British Leyland it is the first time that I have ever come across a public relations dapartment whose main job in life was to

a simple process. Brand loyalty among car, purchasers was extremely high, so that a very bigb proportion of new car sales—typically, 50 per cent-plus—we're now not even selling the sizzle that we're now not even selling the else's; (5) Do justice to the prosimply replacing a model of the strip in their extremely little; (4) Use comparative advertising to build your own product's away from selling the sizzle that image, not destroy someone we're now not even selling the else's; (5) Do justice to the prosubstituting the sizzle that image, not destroy someone describing in duct: laziness is the enemy of great detail the composition of good car advertising; (6) A good car can compensate (or a had ad. simply replacing a model of the the skin."
same type or at least of the same

there was no ownership hase on the prime differences between which to build and attracting the problems facing car manubusiness from rival manufactarturers and those facing proturers was the whole point of ducers of more typical consumer the marketine programme.

the marketing programme. But the hulk of car advertising The car makers sometimes involved cars which were already worked to a time scale of ten on the market, and the maln puryears between the definition of pose of most ads was not to conthe need for a new car and its
vince those who had never production; the product range
owned a particular car of its was small and there were many
particular merits hut to reassure similarities between cars comthose who were already favourpeting in the same segment of
lable disposed towards it that the markets product life was

ably disposed towards it that the market; product life was their judgment was correct.

Short, and the huge investment short, and the huge investment only he compared with marketer was to austain velocity could only be compared with of demand across the whole that of the aircraft industry. of demand across the whole market. In any given year, at least twice as many used cars tising co-ordinator for Renault. were hought as new cars, so that explained his company's policy advertising had an important on research and why be thought role to play in maintaining the desirability of yesterday's standing of what potential car imodels. On average, private buyers replaced their cars once often encouraged manufacturers 2.6 years and company or turers themselves notoriously buyers replaced their cars once often encouraged manufac-every 2.6 years and company or turers themselves notoriously

Anyone who had spent any family car could often be spent TV but because people are inads. Press works better for hars

London and Staffy M. F M. & R. E. Targe

No. 10 of A 2012 O K. Other Equipm Forbard Sides W. A. Elton 7. 4.7. 57575 I. B.: Redens Ltd., 5.70 SAC1 Melane Schooler 1

the section of the Supple technique to the Supple technique to the Supple technique to the section technique techniq

correngonal reactive of our factor of personality cars, and in doing so we are was developed by the fourth partly missing the whole point of speaker, Robin White, creative the decision to purchase a car.

"In the process, the consumer, the man who nurtures the Audi

whose main job in life was to keep the company out of the Press. But uninteresting and unattractive advertising isn't just an insult to our consumers, it's also a waste of money and it lakes the fun out of our business."

Not that car advertising was a simple process. Brand loyalty among car purchasers was the user, the driver and his account, family are totally forgotten. The He off

same type or at least of the same

If anyone still thought the Mr. White didn't sound immarketing of cara was child's Mr. White didn't sound immarketing of cara was child's pressed with the hulk of British play, Michael Rowe, director of car advertising. Either his guideney of a new manufacturer, minded his audience of some of there was no ownership hase on the prime differences between

New Emgee dictating system: word perfect... price perfect.



are three parls to the System. The Emgee 80 Note-Taker. The Emgee 82 You can buy any one of them separately. They are just as effective working on their own as when used n conjunction with each other. Individually, these dieces of ulpment are designed for o everyday purposes. (They are built to the highest standards in West one ingress standards in vest.

Germany, Take the Emgee 80. It

records, stops: pauses, Plays back and
revenos as you would expect. all by
sample rule of thumb. It has an endsimple rule of thumb. It has an emo-of-lape warning, battery state indicator and talk lock that prevents accidental recording. Essentially practical leadures, all of them. The same goes for the Emgee 32 and 83. Their qualities are the ones you need. Their prices are all you want to pay. Emgee 80 Note-Taker £52.50. Wrist strap and carrying pouch optional extras. Emgee 82 £116.60 Complete. Emgee 83 £151.00 Complete. Additional beadsets £6.00 each. Acontonal headses 20.00 each.
Fool controls £11.00 each.
Microphones £22.00 each.
Emgee 83 Carrying case £21.00
Erogee Mini-cassettes £1.50 each. All guces ex. 85 YAL

Caldwells Co. Ltd., Vincoernes C. (1746) O.A.M.S., Easi Anglia Chasepide 0 S. 11.4.55 Pland 0.0 S, Seorge Hellawel Pro-Purc. 444-51 Councrest 144. South Herts Busin Secretis 1 W Co., John Walters. Victor O.E. Co. PC Office Supplies, Carles at. Dictions Machine Co. Rest End O E Co. Roach Cusiness W 570 SATA
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Longs Ltd.
232 1521
Coty & Suburban, Mid Cheshire O.S. A. F. Drake Ltd. I Effected. i Jaki O Hart Ud., a F Sleath, Celtic O S Life. Channel Islands Bart can D S. Collins Livi.,

# SHORTROFAD

### **Guarding** hard-won sales

CUTBACKS among the sales force of many consumer goods companies in recent years are beginning to focus attention or an unexpected outcome: the tories. Time was when com-panies could field reserve salesmen quickly, or draft in part of the latest Intaka of trainees.

But these reserves are getting scarcer. The problem of vacant or understaffed territories is often made worse wben resigna-tions occur, for new recruitment can take up to two or three months. Not surprisingly, more and more companias are developing fall-back techniques to try and protect hard-won sales and shelf space.

A recent survey of 32 major U.K. companies by Sales Force the contract selling organisation, to assess the scale of the problem and establish what companies considered the most affective remedies, indicates that on average these companies face as many as 395 vacant ter-ritory weeks in a full year.

The main reasons for these lost weeks are annual holidays (350), sickness or accidents (91), training (37) and resignations or retirements (12). retirements (13).

The action taken by the 32 companies—mostly a combina-tion of remedies—indicates that 81 per cent rely mainly on adjacent area representatives, even though they recognize that a representative's own territory may suffer as a result; 62 per cent utilise talephone selling; 56 per cent raly on the area manager standing in; 25 per cent use contract sales representa tives; 25 per cent can still field some fulltime reserves, and 19 per cent, make use of intaroal staff and mail coverage.

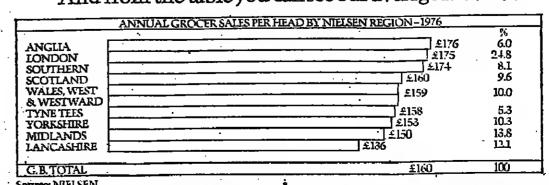


# 9% more biscuits.

We're munching 9% more plain and savoury biscuits than the average British household\*

Not that we find this particularly difficult.
Our record for excess consumption is 42% more food drinks.

And from the table you can see our average is over 9%.



ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd. Brook House, Park Lone, London WIY 4DX, Tel: 01-408 2288.

Source: T.C.A.

# Southern made Hillspan's industrial buildings bigger.

Early television campaigns on Southern Television had successfully promoted the Hill Construction Company's agricultural building business.
Too successfully, perhaps. For their 1976 campaign of 15 and 30-second spots on Southern, Hill were keen to promote the Hillspan industrial buildings which now account for two-thirds of their business. The campaign, staged by Lonsdale Osborne, was another undaubted success. Hill were pleased at the contacts it gained, and the reputation it made them. More important, they were delighted to receive enquiries from an influential band of businessmen - those who work in London but live in the South. These men watch their

For further information contact Brian Henry, Marketing & Sales Director,

em Television Limited, Glen House, Stog Place, London SWIE SAX. Telephone: 01-834 4404.

television in the South too!

### FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET. LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 888341/2, 883897

Telephone: 81-248 8000

Thursday November 24 1977

# Flexibility in action

THE PRIME Minister, harassed baving got itself into its presen by firemen whose strike bas position, the Government will already lasted longer than the find it difficult to slip out of it Government can have hoped, without causing an explosion of made a tough speech yesterday pay demands in the public and to the electricians, whose private sectors alike. The moderate leader had just made number of claims actually it clear that his members were settled since the beginning of quite unwilling to settle for 10 August is much smaller than per cent.; be made the speech, usual, almost certainly because Murray was again making it Mr. Callaghan suggested yester with a seeming fluorible publicly clear that the TUC had day — for the Government to ment regulations. not given its support to the weaken and for large increases official 10 per cent. guideline, open or half-concealed, Mr. Callagban's hasic message become more common. In the was that the Government was case of the firemen, for example, standing firm on pay to secure though there is everything to be better living standards for said for discussing future hours everyone and that it had a of work and methods of pay special responsibility to stand negotiation, the immediate offer be immediately followed in the for the Government's policy, private sector, leaving the antiioflation policy in ruins.

his speech that there was now case of public sector pay awards, a marked tendency for the 10 however, there is no reason why per ceot, to be interpreted as a it should make the same mispermissible increase in basic take in the case of monetary wage rates rather than policy, which is the necessary earnings: that is the fault, con-foundation for all its efforts to scious or unconscious, of Mini-get inflation under centrol. sters themselves. He laid less stress on the fact that 10 per Money growth cent. is being commonly The latest bulletin of the regarded as a flat minimum Loodon Business School, arguin a Phase Three similar to overall norm.

### No choice

from the general fall in living reasons, hriefly, are that the must improve from 18 m.p.g. io which characterises many constandards, protracted wage con- growth guideline was originally the 1975 model year to 27.5 versations in executives suites, trols have so compressed set on an artificially low base, m.p.g. In the 1985 model year, senior officials complain that differentials and penalised some that its breaching is mainly due aroups of workers at the to the mistaken decision to peg will bave to comply with in expense of others that there is the exchange rate, and that the creasingly tight collision regupoliticians and for Nader's very great pressure (as well as cost of getting hack into line in lations which require equip- Raiders (some of Ralph Nader's a strong economic case) for a the closing months of the finan-ment which tends to reduce a former aldes, such as Mrs. Joan gradual return to freer bargain- clal year might be excessively car engine's efficiency and in- Claybrook are now occupying ing. It was precisely because of high. The sooner, in fact, the crease its fuel consumption, important positions in the this that the TUC was Government can secure IMF Added to this are new safety Carter Administration). unwilling to go further than approval for moving over to a standards demanding "passive recommend that there should more flexible system of achiever restraint" systems (air bags continue to be a 12-month interling its monetary targets the less and automatic seat belts) from val. as a general rule, between disruptive its policy is likely to 1982 which are as yet largely contained. successive wage increases. But he.

firm in the public sector of anything above 10 per cent hecause a retreat here would would be interpreted as a defeat ohliged itself to defend an He admitted in the course of unnecessarily rigid line in the

rather than an ing that the sterling exchange intended average ontcome, with rate should have been allowed some groups of workers getting to rise long before the huge more and others less. Ministers inflow of funds from abroad have in fact been behaving forced a free float, suggests that Detroit's complaints is that that the efficacy of safety despite their failure to win the decision to float will, not Washington keeps re-writing the systems now being imposed TUC agreement, as if we were automatically put things right scenario-the "job" falls into would be better left to the tech-It expects some sharp rise in three categories. First and most nical judgments of Detroit's Phases One and Two, with the short-term interest rates: yet difficult is the development of a own engineers, while fuel con-Government laying down an though in general it is opposed to loosening monetary guidelines, it feels that too rigid an law which says that the average policy which left more major deadherence to them on this Apart occasion would be a mistake. Its cars sold by each manufacturer In the grumbling undertone

### Managers and unions

of British Aerospace to withhold the Electrical Power Engineers manufacturing will have to take have sometimes impeded corecognition from non-TUC Association), a TUC-affiliated place when the industry is ordinated lobbying. On the unions and staff associations union which bas begun to under greater pressure than other hand such efforts bave raises an awkward issue of spread its interests outside its which a great deal more is likely original base in electricity to be heard. British shipbuilders supply. If it merges with may well follow the same SAIMA, as is planned, this will course, but the problem is not bave the effect of bringing confined to the nationalised SAIMA within the TUC fold, but industries. There are two con- in a union which does not have flicting considerations. One is the shopfloor connotations of the view that, in the interests of the established unions in the good industrial relations, the shiphuilding industry. Such a an enterprise should he kept as lessen the extreme hostility with would like their children to Governors of European Schools small as possible. The other is which the established unions have a thoroughly European the start month to confirm the right of employees to be would regard the introduction represented by the union or of any new bargaining units. association of their choice: if The dilemma which is senior managers or professionally qualified engineers wish to join a non-TUC uoion a recognition claim by UKAPE which does not include shop-floor workers within its ranks, engineering company. The must be presented by the company of Culham. Oxfordshire. It is there that Britain's first EEC wish of parents who bappen to be in the anti-nuclear lobby. Culham's JET project will be a regulations, a European school nuclear fusion: and a place must be proposed for the children. association of their choice: if The dilemma which is

and professionally qualified people; this bas reflected a sense of insecurity among middle managers, resentment at being apparently neglected by top management and perhaps a feeling that, in view of the com-

heen carried out by TUC rejected. unions, such as ASTMS, the TASS section of the AUEW, Juggernaut and APEX, all of which cover in their membership a wide

Mr. John Lyons' Engineers and from doing so.

# Detroit caught ma \$20bn. squeeze

BY JOHN WYLES, in New York

hy coincidence, just as Mr. Len many groups are waiting - as of Detroit's battle to comply with a seeming flood of Govern-

ington has turned, on its head, Charles Wilson's famous line servation and vehicle safety.

The result is something like except Japan. the children's puzzle where numbers bave to be joined up challenge is one they can underin order to reveal the shape of important respects the American sentful of the regulations motor car is now being designed foisted on them by the Coogress in Washington and Detroit's and Federal Government over task is to thread the regulations the past 10 years. They concede together into a shape which can that society has good cause for be manufactured at a profit and concern about air polintion, and successfully marketed.

string of new and redesigned servation would be better cars to comply with a Federal achieved through a broad energy fuel consumption of the fleet of cisions to the market place. technically unproved, and which companies' will initially push up the price diminished sadly because they

period when market growth may will concede that Detroit has average no more than 3 per not been very good at speaking THE DECISION by the Board Managers Association (formerly revolution in American car tional rivalries and supicious

Ford II's recent assurance that In the past five years, the politi- from 19.2 per cent to 144 per

dog, cat or motor car. In Big Three are still privately reauccessfully marketed. that a regulatory framework to
At the moment — one of curb it is justified, but they feet

of American cars by at least have often protested that various regulations cannot be The total cost of dancing to complied within the timescale Washington's tune could well be provided, and have then gone of the order of \$20bn, which on to prove themselves wrong. will bave to he raised during a Privately, some executives cent. a year. . Moreover, this with one voice and that tradi-

which are both fuel-efficient and starts than an anti-trust lawyer portions have to be stepped up \$825m fine. cosmetic role, be has been capable of meeting U.S. anti- is up on his feet telling us we to 97 per cent, 96 per cent, and ment regulations.

Still rack imports well down Detroit's all too frequent requiring a more sophisticated year, and will then rise to With unintended irony, Wash-their list of problems and Henry jousting over Federal regula- and more expensive version of \$2.1bm in 1973 and 1979. According to the ford It's recent assurance that

Charles Wilson's famous line about "what is good for General "right out to the shores" the indostry's new 1978 models prised and delighted the car stockbrokers, Mitchell Hutchins would bave heen halted had makers).

Inc., it is cheaper to meet would bave heen halted had makers).

Congress not agreed to an But bearing in mind that Government regularitons than to handled. It is pointed out that since 1973 the imports' share of the American market has raoged to the American market has raoged from 19.2 per cent, to 144 per the form 19.2 per cent, to 144 per the first out to the shores in August when production in air cleansing powers bave surpresident of the car stockbrokers, Mitchell Hutchins would bave heen halted had makers).

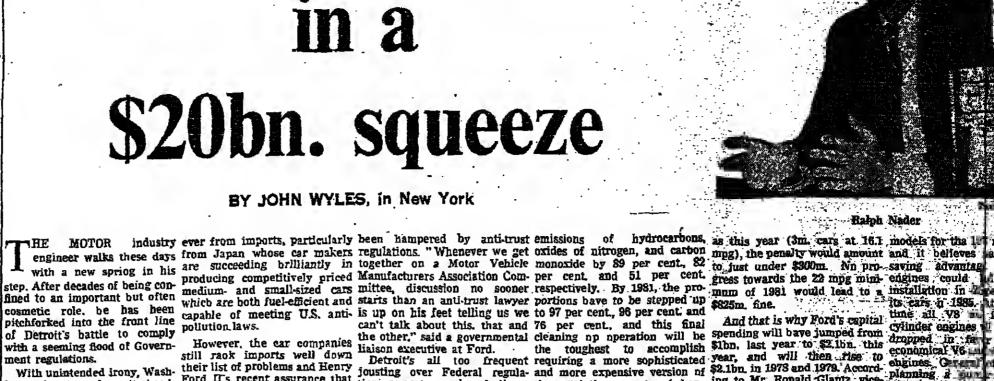
Congress not agreed to an But bearing in mind that Government regularitons than the leventh hour postponement of there is a fuel consumption pay that kind of fine.

The big three have made into car companies have to make a pressive progress on tha fuel.

other major production country, difficult prospect for the car one tenth of a gallon short fall. 13.7 mpg to 18.8 mpg. The come the fact that companies. Both set of standards Thus if Ford's U.S. sales and panies do not wish to pretend In a real sense, the import require a large leap in technical average petrol consumption were this bas been easy but the well some analysts, challenge is one they can under development by that year. Since to remain the same in 1978, economies have been achieved ing a mini revolt by stand and respect whereas the 1967, General Motors, has cut when the minimum is 18 mpg by doing most of the obvious who, it is said, will hoots

in the past ave years, the postfrom 19.2 per cent to 14.4 per
cians and administrators have cent, and though they will be duction, the new limits on enheaped a set of regulations on at the top end of this range in
the motor industry which em1977, the American industry still
combined with the fuel economy and model year 1981. Failure predicted 18.7 mpg for the 1978 model averse
body America's pre-occupations does a better job of containing regulations, they make the 1981 to comply will incur a Federal model year; Ford from 14.2 mpg in the 1978 model averse

The 1 with air pollution, energy conforeign penetration than any model year (20-22 mpg) a very fine of \$5 per vehicle for each to 18.2 mpg; and Chrysler from a month now and



tions came to an absurd climax the catalytic converter (whose ing to Mr. Ronald Glantz, vice wheat and foreign cars would be pushed in August when production of air cleaning powers have sur- president of the New York the greater inter-Inc., it is cheaper to meet offer The big three have made im these radically diff of vicles tions. car companies have to make a pressive progress on the fuel which in no way ...
In spite of the delayed intro- 2 mpg improvement in the economy front since 1874. American drivers front since 1874 American drivers

things — "downsizing" their hang on to their pl cars, substituting some plastic and aluminium for steel parts, using more bigh strength low matched in power a alloy steel, lightweight glass and by designing thinner doors and seats. In the process, General Motors shaved 700: lbs off its U.S. secondary in 107 downsized" full sized cars for then the massive in 1977 and 600 lbs off its inter programmes carmarke mediate sized cars.

These reductions in size and weight have been easy to achieve in comparison with the path ahead which lies through heading for record putting "technical" and financial well over \$35m. this year co the 1985 fuel regulations the Portion of the increased average internal weight (includ. tion costs of its new ing 330 lbs worth of passengers) and is proding its profit will have to be reduced from this year's 4,200 lbs to 3,000 lbs. of Ford's profits which and This will probably mean not from overseas operation or only another round of "ddwn-vide gan, important cshic.
sizing" its large-rand inter-against a U.S. recession. mediate-sized cars but also a But what of Chrysler much greater use of plastics and market share is under I pe

For all the companies there a total of \$320m in three of are a host of technical prob bast seven years, and lems to be overcome in incorpo bardened with several rating these materials into their making overseas subsidiarie is cars at an acceptable cost to the cluding Chrysler U.K. Its cap American consumer. But Mr. investment need is of the digital forecasts that by 1985 of \$700m. over the next plastics will be 11 per cent. of a years," and although the car's total weight, compared with pany claims that it can gene to-day's 3 per cent, while virtually all of the cas aluminium will be 10 per cent, ternally, analysts are revi as compared with to-day's 3 per Chrysler's earnings project cent, and the fron and steel downwards. The possibility component will drop from to not be ruled out that some day's 53 per cent, to 50 per cent, over the next eight y

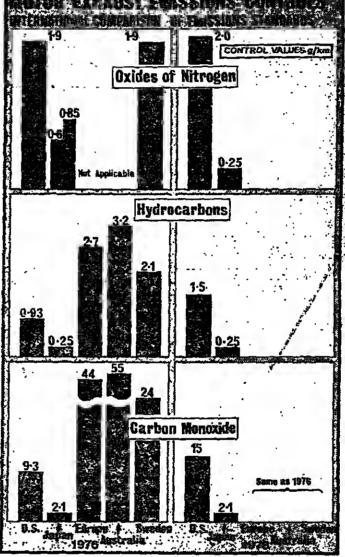
Engine size will also become Washington might have critical factor in achieving choose between its panoph fuel economies. General Motors regulations and the prospe is offering a diesel engine the Big Three becoming the option in some of its Oldsmobile Two.

Detroit is a start

about whether

. If this were to im significance, and if it w with a possible reform the Detroit car seriously threatened.

General Motors w Ford calculates weather such a period. order to meet it is already absorbing accordingly. The 50 pe ce. cent, and slipping? It hallo-



### Learning in

the JET era

floor workers within its ranks, they should be free to do so.

Protection

Over the last few years there

The should be free to do so.

Over the last few years there of the last few years there of the solution of the solut fessional qualifications and isolated the children of the training. There was no dispute locals will be cligible to attend. reate"; the standards for this Association yesterday.

are now part of British Ship. TUC juggernaut to ride rough-lished. I think it would be far born recession. huilders. Staff associations have shod over everyone who finds better if the children at Culham been active in the aerospace inmembership of a TUC union distort, while in engineering lasteful or unacceptable. If lanreate." I admitted total wrong with Australia have some headway has been made.

tion and Science there seems little enthusiasm for a challenge to the Brussels mandarins on All pro-Market parents who this topic. The Board of education will he looking for the go-ahead for Culham—with property in the neighbourhood of Culham. Oxfordshire. It is Perhans I should add one pro-

that the overwhelming majority. It all sounds plain sailing: The Australian general elecof these employees wished to there is even a former educations are due to take place in have their terms and conditions tion college, now surplus to three weeks time and Prime determined through collective Shirley Williams's require- Minister Malcolm Fraser's figure at little more than hargaining by UKAPE. But ments close et hand, and it will Liberal Country Party coalition in the relative importance of 250,000, and some bright spark tion, union membership progaining arrangements would which concerns the curriculum, for a spot of not-so-subtle cent, of Australian imports,
vides a necessary element of not be conducive to good inprotection.

The European schools — eight "British business is behind compared to over 25 per ceot,
dustrial relations and that are well established on the Malcolm" type propaganda a decade ago, and Market

some headway has been made managers want to join a union ignorance of that, but Bonney- taken a knock over the last two the U.K. Association of Prowhich in their view represents ignorance of that, but Bonney- taken a knock over the last two Transports of joy honoured way. It is exercising their interests effectively, they at his college, and at various the mind of Oakley and his Party political broadcasts may be a representable of the property of the other sex honoured way.



Then there are the miners. the electricians, the . . . "

ACAS, echoing the views of open its doors to the first JET is gravely embarrassed by the trade between the two countries might reckon that an intensive the Engineering Employers pupils (ages 11 to 18) next resignation last week of and the means of giving it a TV diet of "party politicals" may Federation, concluded that a September. There is, however, Treasury Minister Phillip hoost, British goods now only be just the thing to reverse the plexity of employment legislation, union membership protion, union membership pro-Much of the recruitment has UKAPE's claim should be Continent — culminate in the when I met the new chairman harriers have badly affected taking of a "European haccalau of the Australian Entits Trade traditional Australian exports along the continent as 4 STMS, the to us.-

there are far too many unions ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A number of educational steel group Edgar Allen Balfour common language have led unique centre-piece of an article group ago. A language and toy company Berwick British husinessmen and toy company and toy common language have led unique centre-pie Allied Industries Management should be attached to the rights A leading protester is Dr. pick up if Labor was defeated promises a series of seminars Apollon came from France at Association (SAIMA) has Association (SAIMA) has of the individual? It is surely william Booney-Rust, principal been one of the more successful questionable whether nation of these: it had negotiated alised industries, private com- London College. He says: "We recognition agreements with a state of the industries, private com- London College. He says: "We recognition agreements with a state of the industries, private com- London College. He says: "We recognition agreements with a state of the industries, private com- London College. He says: "We recognition agreements with a state of the individual? It is surely william Booney-Rust, principal at the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the individual? It is surely william Booney-Rust, principal at the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the individual? It is surely william Booney-Rust, principal at the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the individual? It is surely william Booney-Rust, principal at the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the individual? It is surely william Booney-Rust, principal at the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the individual? It is surely william Booney-Rust, principal at the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the individual? It is surely will be polled in the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the individual? It is surely will be polled in the polls. In the event, and an intense effort to purform Nievres. A shamelessive has a state of the polled in the poll recognition agreements with panies and ACAS are justified were not around when the Euronatural and mineral resources, Australia and New Zealand "heen showing the effects of are now part of British Ship. The street of the companies which in smoothing the way for the pean curriculum was established by the street of the risking and old age for some time."

Atlantic College in South Wales. Australia traders is the decline cises in tedium we weary

scribes always make them out. Lahour's latest effort, by Joan Lestor, the Party Chairman, Neil Kinnock, MP, and Prices Secretary Roy Hattersley, was described as "pretty dreary" by one senior Transport House man (who must for obvious reasons remain nameless). Yet their sweet nothings produced no less than 200 letters to Ron Hayward, Lahour's general secretary, seeking membership -apparently an unprecedented

There is a darker side though. The party is desperately worried about the steady decline in its membership officially standing at 659,000. Private estimates put the real figure at little more than

PART 1

\* Party

\* Classif

\* Clearle

After a lifetime of service Juggernaut

were laid down, seemingly live. Nothing so Machiavellian was Part of the problem. Oakley super-buil Apollon has been put down this week in Staffordshire. Staffordshire, believes, is that the traditional down this week in Staffordshire. There are far too many unions education ministers 20 years who is also chairman of special links and, roughly speaking, a super-buil Apollon has been put down this week in Staffordshire. For eleven years he was the support of the problem.

the other sex in the time-

Ubserver.

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BY SAMUEL BRITTAN

# A real boom but nothing to crow about

Burk Jen

kily. An acceleration in ment.
Stary growth first boosted
semand, output and employbut afterwards was dissiNo Snag in inflation if an attempt nade to run the economy sharply upwards. The published "natural") rate of un-

the first two postwar four per des some of us have at activity.

furtuations around few months, the Heath boom of there are strict limits to what the monetarist re- 1973-74 and the subsequent real expansion in the present first appeared, the post three years of depressed climate of expectations, except did not change all that activity and rising unemploy to rely on effects of improving

low the sustainable (or so rate of inflation le still 14.1 per cent on a 12 months comparison the same point by means of a ployed later on in 1978. even this synthesis is a six months basis, omitting U.S. which discovered that the mongering, I think that real course of wage settlements and or revised upwards, or the rise affing. A monetary boost seasonal foodstrifts the infla-Rocky Mountains were made of growth is likely to ha higher the Government's plans for the in earnings will have to taper the relief upon these tion sate to Deliver the Covernment's plans for the in earnings will have to taper of the retail price index. But on hypothetical example from a to give output and employ dropped to a 9.8 per cent. The favourable portents proting the temporary a temporary annualised rate, that is single vided by the real money supply of the underplaying of financial figures. As this is not a Healey and falling inflation and confidence real annualised rate, that is not a Healey and falling inflation and confidence real annualised rate. As this is not a Healey and falling inflation and confidence real annualised rate, that is single vided by the real money supply are on a collision off, or workers will be pricing call Treasury forecast—because coarse. The London Business themselves out of jobs in a confidence real annualised rate, that is single vided by the real money supply are on a collision off, or workers will be pricing that the confidence real annualised rate, that is single vided by the real money supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a collision off, or workers will be pricing that the confidence real annual supply are on a c Ilus, now that its eventual figures. As this is not a Healey and falling inflation are con- and confidence variables in the growth will accelerate from 7. But I do not expect this fare so quickly anticipated statement, there is no need to firmed by other indicators. The official appraisal. The Septem per ceot to 15 or 16 per cent in crunch until late 1978 or pertain the foreign exchange look for a snag in it. Over the CSO's composite of larger her and October unemployment the course of next year.

haps even 1979. The pound is the securities market same six months to October, the leading indicators has been and vacancy figurea suggest I suspect increasingly in money supply ("sterling M3") rising continuously throughout very tentatively that the labour market itself. The bas risen by nver 14 per cent., 1977. The unprecedented drop demand for labour has stabilities that, in sharp contrast giving a real increase of over in short term interest rates, lised and that output growth

for at least a few months. By were to rise a couple of points. U.K. growth rate can improve

ga funds are being put spite of the present bulge, those of our competitors.

expectations about future infia-

a rough idea of what deter Everything, including whole must surely be a major stimulus by the London Business School,

At it is necessary to form a contrast, the money supply is More controversial are the for a time even if world growth the basis of whatever likely to continue ting at a signs of a major increase in declines.

The basis of theory and rules faster rate well into 1978.

The profits — admittedly from a declines.

There will in any case ha a

large part of the postwer into the system to sustain exist money supply is still basically the postwer into the system to sustain exist. When it under control if only just, and the figures affecting only is rising there may be an extensionary influence at work.

The chart of the real money the fall in the inflation rate.

The chart of the real money prowth has been 1977 and 1978. On the Chart of the real money prowth has been 1977 and 1978. On the Chart of the real money prowth, consistent only greations, about the supply (previously published in why some countries had this column and available formar and much lamented (including a per cent. coming the middle of 1977. Nearly all per cent. Including a per cent. coming the middle of 1977. Nearly all per cent. Including a per cent. coming the middle of 1977. Nearly all per cent. plus rate of increase of consistent only some countries that the reasons—for dicted, with a lag of only a very forthcoming December Banker.

The Treasury's official fore—mistic interpretation there is shooter.)

But even on my more opti- American economic trouble—cat do 34 per cent. growth mistic interpretation there is shooter.)

A 9 to 13 per cent monetary rowth has been 1977 and 1978. On the Chart of the recovery now projected target is, after allowing for cellor's estimates productivity takes place after four years of normal growth, consistent only growth will be only 2½ per cent. on growth at all from 1973 to with single digit inflation. A 15 the middle of 1977. Nearly all per cent. provide recovery now projected target is, after allowing for cellor's estimates productivity takes place after four years of normal growth, consistent only growth will be only 2½ per cent. on growth at all from 1973 to with single digit inflation. A 15 the middle of 1977. Nearly all per cent. provide recovery now projected target is, after allowing for cellor's estimates productivity takes place after four years of normal growth, consistent only growth will be only 2½ per cent. on growth will be only 2½ pe saddle since the early 1960s full oil) have done hetter in real of fury against the "low" 3 growth. And looking at changes

per cent. productivity growth (in figures which are not easily which then prevailed. Now that comparable) the U.K. has done its din in 1072.74 and tion on the savings ratio and productivity is still lower, tha worse than most on unemploy- further. But velocity will not on "confidence." The Ambas Chancellor's advisers believe ment too (all this is docu- rise indefinitely; and if earnings sador to Washington in a little that the forecast growth rate mented in the Treasury's expand rapidly, while profit mar-Now this indicator has threed noticed — because thoughtful — can support a 1 per cent, in November Progress Report). gins are squeezed by a strong speech to the Detroit Economic crease in the labour force and .But there is a further reason exchange rate, unemployment Club on November 14, rubs in still absorb some of the unem- for not jumping up and down too will start rising again. Eventu-

about output and tinuing fall in the inflation rate is so, even if as is likely, MLR being deflected to imports. Tha

parties who arrived in the flation (but without North Sea competitiveness

ployed later on in 1978. excitedly over the prospective ally either the monetary guide. In spite of OECD's recession- recovery. This is that the actual lines will have to be ahandoned

### Normal drift

postwar four per cent. to stimulate signalled by the fall from 15 per has accelerated. A similar with the 10 per cent, norm for temporarily above that level; cent to five per cent of MLR, change of direction is expected settlements after allowance has and I would expect the Governbeen made for normal drift, ment to offset the potential inflation and exchange sale price and Price Commission —not only to stockbuilding but but of somewhat smaller minor slippage and so-called threat to employment by finding but lack a satisfactory notifications, indicates a con- also to home construction. This dimension with more demand productivity deals, indeed this is some pretext for increasing or tha Treasury's own view; and redefining the monetary limits. the dissenters there fear bigher If this ronte is taken, the drop rather than lower increases. This into single digit inflation will be development is taking place he- temporary and even the boom whits of theory and rules faster rate well into 1978.

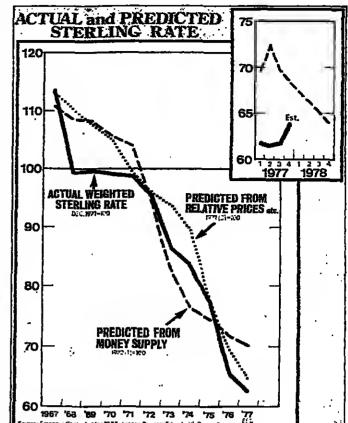
profits — admittedly from a decellnes.

(There will in any case ha a policy. The latter is raising the by the winter of 1978-79. transfeliable is that of the of a monetary explosion, 1 12 months on the new index; 1 per cent, to the growth rate making what is a very high better would be not merely money supply-by which is would not expect it to he a good and wage costs in 1977 have, in 1978, because of the re-basing norm into a minimum and put- overall wage moderation—the

How will the dilemma be revelocity of circulation, which has

pected from money supply considerations; hut hecause of This is certainly consistent North Sea oil could in 1978 rise

ing the published rise in the indicator of future real growth according to Treasury estimates of the GNP price deflater on ting a ridiculous spotlight on need for which ie if anything the supply divided by the in—the one time when it was mis- used by the Chancellor in a 1975 instead of 1970 weights, any breaches. ("In what other overstressed—but a more flexrate. When the real leading was during the incipient Commons speech of November But it would be cheating to economy would the outlook thic labour market in which shipply is falling, not explosion of mid-1978. But in 10, increased no faster than allow for this in any appear to have on a firemen's relative wages responded more dispute?" asked a leading quickly to supply and demand.



• The solid line shows the official index of the tradeweighted sterling exchange rate. The prediction from tha money supply assumes a 2.5 per cent. per annum gap between British and world average real growth rates; that U.K. prices have had to grow at nearly 1.6 per cent. less than the world average to maintain competitiveness; and that the demand for money grows 12 times as fast as the growth ef ontput. On these assumptions the U.K. money supply bas to grow nearly 5 per cent. less than the world average to maintain competitiveness at a constant exchange rate. The prediction from relative prices allows for difference in inflation rate (measured by consumer price) adjusted for the extra 1.6 per cent. per annum differential historically required to maintain competitiveness.

### Letters to the Editor

### nternational extile trade

in the Director tish Textile Confederation. 5ir,-You report (November

clothing from developing Vivika Mortensen tries account for only about (Information and personne), cent of total input into the advisory services).

domestic market compared the industrial Society.

Sources to impress the Government and others with the wisdom and correctness of their analyses.

Sir—The recent correspond wing, economic policies are purposing world as a whole but more restrained rate of the sillowances for travelling to and our condition, actually impress that country; and this to from work has been most investing for I bave been trying a point whera the most stable in generating for I bave been trying a point whera the most stable in get this matter taken up by and matura democracy in the sillowances for travelling to the TUC world appears to outside observers to be tearing itself to by special from the From the Chief Executive. Hertfordshire Chamber of Commerce.

Sir—Using Mr. King's route if is a tragedy when, if thesa are to Heathrow (November 19), witing, economic policies are purpose of a business traveller to Europe from the north London/Hertford-from work has been most in poverish the country; and this to delire/Bedfordshire area: Car to poverish the country; and this to local station. Train to London terminus, then taxi or tube to observers to be tearing itself to observers to be tearing itself to by special from the feltham and others with the wisdom and correctness of their analyses. Sir—Using Mr. King's route the Hertfordshire Chamber of Commerce.

Sir—Using Mr. King's route to Heathrow (November 19), the journey of a business traveller to Europe our; condition, actually imported the north London/Hertford-from work has been most in poverish the country; and this to ehire/Bedfordshire area: Car to be interesting for I bave been trying a point where the most stable to get this matter taken up by and matura democracy in the world appears to outside observers to be tearing itself to by special from the form th EEC'a objectives in these iations is to establish a balance of opportunity in national trade in textiles blothing. It is offering a budguaranteed and growness to its market for the pping world as a whole, but more restrained rate of ve rise in imports over the ew years, far in excess of ing envisaged when the n MFA was negotiated four

short, the EEC's approach

cArthur. ictoria Street, S.W.I.

### es, damned

is so serious that the ment of Employment

these three months are over Japan should not also be bad for it has to be offset either by a After that the figures will distable U.K. One answer, it seems reduction in net profit or by tort all comparisons made on an to me, is simple and obvious. tort all comparisons made on an to me, is simple and obvious, annual basis right through until

the end of next year. David Layton, 140, Great Portland Street, W.1.

spreads throughout the private inadvertently, a law breaker, In spreads throughout the private inadvertently, a law breaker, In and public sector and is considered by intervention ending employment without sidered by many to be the present of introduce unitation but to introduce unitation but to introduce unitation of). holiday entitlements and wisbes to see.

In former days I could always economic performance.

In the interest of efficiency money) which swamp and efface and economy I suggest the what might otherwise bave heen closure of the department at sures in view of its own manner in which it is carried out. vehensive system of import Unfair dismissal cases are dealt ations. Imports of textiles with by Industrial Tribunals.

cent of total input into the advisory services).
domestic market compared The Industrial Society.
over 23 per cent in the P.O. Box IBQ.
and Germany, 17 per cent. Robert Hyde House.
aly, and 13 per cent in 48 Bryanston Square, W.I.

govaroments have exhorted F. C. Waddams.
people to be mobile and changa School of Management Studies,
jobs but have never been prepared to accept the financial 35, Marylebone Road, N.W.1.
problems that these exhortations have produced. At the sama time the public traosport system has been alashad, particularly in the rural areas, fares bave rocketed, cost of petrol donbled and bousing costs bava in From the Chairman

reased.

Institute of Purchasing
In these circumstances it is sup Supply.

all right both morally only right both morally and Sir, The purchasing and sup-materially that the expense of ply profession strongly supports materially that the expense of ply profession strongly supports getting to and from work should the moves to be considered by the allowed as a deduction for the international Chamber of income tax purposes. This need Commerce towards establishing a not entail a lot of work for the international Chamber of income tax purposes. This need Commerce towards establishing a not entail a lot of work for the international Chamber of income tax purposes. This need Commerce towards establishing a not entail a lot of work for the international Chamber of income tax purposes. This need Commerce towards establishing a not entail a lot of work for the world-wide business code of continue. Any reference to world need to be simple and world-wide business code of continue. (November 17).

As far as the U.K. is confirmed to such a code will be the farmed traveller would leave home at around 7.30 to be in Brussele in tima to keep the same appointment.

As far as the U.K. is confirmed to such a code will be the farmed traveller would leave home at around 7.30 to be in Brussele in tima to keep the same appointment.

As far as the U.K. is confirmed a key factor in the such certain and the cost of the current economy return fare—but the financial saving in terms of valuable travel time.

### row boat

then to feliberately cook

ensure that business malpractices that, dividends or no, is what
either deliberately cook

books or suppress the From Mr. F. Woldams should be outlawed in both Alf Gooding was talking about
should be outlawed in both Alf Gooding was talking about
the calculations bridge Department of Applied ing environments. Quite apart John Scott,
should be outlawed in both Alf Gooding was talking about
the calculations bridge Department of Applied ing environments. Quite apart John Scott,
should be outlawed in both Alf Gooding was talking about
the calculations bridge Department of Applied ing environments. Quite apart John Scott,
should be outlawed in both Alf Gooding was talking about
the calculations bridge Department of Applied ing environments. Quite apart John Scott,
these months will professional John Scott and Partners.

It is that this country is far J. R. Gammon. more Import-dependent (except Westminster Bridge Road, S.E.) now in energy sources) and import-prone than is Japan. Of the complex effects of a de-

ements between the EEG understanding of the meaning that is observed here to-day. It during which time I became, its overseas suppliers. If of the two terms.

Spreads throughout the private inadvertently, a law breaker, In a spread throughout the private inadvertently, a law breaker, In the private inadvertently and its constant involves and public sector and is consistent without being able to the private in the private inadvertently.

modest and self-correcting ex- Swansea and reversion to former change movements. These liquid methods of issuing car licences. funds have been aptly described as the "elephant in the row. 29, Woodhurst Lane, boat." In addition, intervention Orted Surrey. hy the anthorities in the exthanga market to keep down the sterling rate ensures maximum profits for the owners ef these foot-loose funds, again at the expense of the U.K. economy.

The director and bis department have the prestige and resources to impress the Govern-

### **Business** code of conduct

ply profession strongly supports 21—the same traveller would

carned a key factor in the success of such a code will be the claumed backing of the CBI and particularly the ability of its David W. L. Eccles. members to assert themselves when confronted with situations where they have it deat with 

### Car road

that pressure by the United tes administration is bound to administration is bound to accepting the stiffen the opposition of excepting the line oppositions now being single procedure. Single the report from your bears supplies at top prices. No that I read the report from your bears supplies at top prices. No that I read the report from your bears supplies at top prices. No that I read the report from your bears supplies at top prices. No that I read the report from your bears supplies at top prices. No the fixture balance of interprocedure (November 22). The the remewal of the multi-fibre from wrongful dismissal is the conclusion before this frequently used instead of units the conclusion before the first understanding of the meaning that is observed bere to-day. It during which time I became,

Oxted, Surrey.

### Travellers time

Brussels in time for a 10.30 a.m. appointment. When the new Heathrow Piccadilly underground comes into operation. the time taken to complete the latter three stages of the journey will be reduced to about one

Using the proposed new daily charter service which Herifordshire Chamber of Commerce is planning to operate between Luton and Brussels—subject to Civil Aviation Authority approval at a public hearing on December

Andre House, Salisbury Source

### A very reat

agencies are all too frequent, From Mr. J. Scott.

Sir.—I agree with Mr. Walter be known, is probably frightening. Any such cent. tax on investment income code, however, will be ineffect is not only read, it's a killer. So tive until it receives the endorsement of all nations transacting That's no excuse for getting it business, and unless the presure the cribed controls are sufficiently point? The grossed-up cost of positive:

Industrial huyers in the home income taxed at S3 per cent. is market are deeply concerned to ensure that business maipractices that, dividends or no, is what should be outlawed in both Alf Gooding was talking about domestic and international trad-

Council of Europe Ministerial IO-day's Events

Car and commercial vehicla production (October, final).

Polling day in Bournemouth Professor of Economics, Univer- House of Lords: Northern Capital expenditure by manufacture and services. East by-election.

### To-day's Events

East by-election.

Sity of London, gives Wincott Ireland Emergency Provisions Act turing, distributive and service

Mr. Lon Murray, TUC general Memorial Lecture, "Economists v. Amendment Order. Criminal Law industries; and manufacturers secretary, addresses Electrical, the British Economy," at London (Amendment) Northern Ireland and distributors' stocks (3rd Electronic, Telecommunication School of Economics, W.C.2. Order. Motions on European quarter, provisional), Energy and Plumbing Union annual con- Final day of Financial Times

Order. Motions on European quarter, provisional).

Communities (Definition of Trends publication.

and Plumbing Union annual conference, Blackpool.

EEC Agriculture Ministers and Its Agriculture Commissioner Royal Lancaster Hotel, W.2.

Begin five days of meetings in French West Indies at invitation of French Government, Prince of Wales visits London Branch chalrmeo and secretaries, headquarters of Lloyd's Register Bloomsbury Centre Hotel, W.C.

of -Shipping, Fenchurch Street, PARLIAMENTARY BUSINESS Charitabla Corporation dinner, Commanyth Rooms, W.C.2.

Professor Alao Walters, Cassel Highway Code.

Final day of Fitancial Times communities (Definition of Trends publication.

Treaties) Orders. Education COMPANY RESULTS Akroyd and Smithers (full year). Borthwick (Thos.) and sons (full year). Borthwick (Thos.) and Immigration. Subject: (third quarter). Imperial Chemitions about addresses conference of its Government assumptions about cal Industries (third quarter). Robertsons immigration Control Association (4.45 p.m., Room 15). COMPANY MEETINGS Commanyth Rooms, W.C.2.

Professor Alao Walters, Cassel Highway Code.

(2.30 p.m., Room 8).

Final day of Fitancial Times communities (Definition of Trends publication.

Communities (Definition of Trends publication.

Communities) Orders. Education Company Results (Thos.) and Sons (full year). House of Fraser (third quarter). Imperial Chemitions and Immigration. With Recold (half-year). Robertsons (all of the Price Communities (Definition of Trends publication.

Schect Committees: Race Relations and Immigration. Subject: (third quarter). Imperial Chemitions and Immigration Control Association (4.45 p.m., Room 15).

Company Meetings (Production of the Price Committee of Management, addresses conference of its Government assumptions about addresses conference of its Government assumptions about addresses (third quarter). Robertsons (all of the Price Committees (Production of the Price Committees) (Production of the Price Committees (Production of the Price Committees) (Production of the Price Committees) (Production of the Price Committees (Production of the Price Committ

OFFICIAL STATISTICS

**建筑区域是** 

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### COMPANY NEWS + COMMENT

### Scrap recession hits London & Northern

of a former subsidiary and a fim.
reduction in the profits of its
scrap reclamation interests, tax-Northern Group dropped 11.55m. Lo 13.61m. in the June 30 haif

And although group horrowings thave not increased directors con-\*sider that greater retentions are required to cover the effects of inflation and to fund capital requirements of the group. The interim dividend has therefore been cul from t.25p to 0.8p net. and the annual total will be reduced to not less than 2p against last year's 3.23p.

At the attributable level prnfil i Vis down only £199,000 to £1.46m... Treflecting the distribution prereflecting the distribution pre-viously of 49 per cent of Dutco Pauling of Dubai's profit as Iminority interests. This asso-ciate was previously 51 per cent. Fundir owned by London and Northern. The change in status is also Hawthorn Leslie reflected in turnover, which dripped from £113.7m. to £92.3m. after the exclusion of Dutco's

The reduction in scrap reclamation products is owing to the con-tinued world wide recession in the industry.

In his annual statement Mr. J. H. M. Mackenzie, chairman, said that first half results of this said that first half results of this year had been affected by noor weather conditions in the U.K. and a low level of activity in the scrap business. However, all activities other than scrap were expected to show maintained or dimensional to the scrap business. However, all activities other than scrap were lexpected to show maintained or dimensional to the scrap were higher at £15.5m. It is traditionally better second half But with a first time contribution from Egga, of about £0.5m. the market is expecting about £7.5m. In the half year to tive p.r is 5.6 while the yield is october 1 on turnover 17 per cent. expected to show maintained or improved results.

2.39p last time.

After this year's reduction in fluired dividend, directors anticipate caution, fluired dividends will reflect the growth which should arise from results of Ega Holdings, recently the satisfactory order books of taken over by MK; and a committee construction divisions both averseas and in the U.K.

Half Year adjusted results for the first balf show a rise from £121m, 10 1000 1000 1000 \$127m.

			1 - 4		
		1977	1976	1976	
Turnover .		1900	0000	7000	
Turnover		92.274	113.710	5.0.4	
- Profil before	tax	3,605	5.159	9-585	
*Tax		1.870	2,187	P08.E	
Tax Minoriues		312	1,310	2.693	
n'ins open-are-	profits	-	_	80	
Anributable		1,460	1 662	3.013	
. Pref. divs.		127	313	66	
"Ord, diva.		4.5	710	1,547	
Leaving .		973	919	1,099	

London and Northero has really Thad a poor first half trading; the interim dividend has been reduced by 0.45p net and starchniders will the company has been striving to stock—are now bound to be diminished by the doubts over the final dividend and the poor first half figures—last year's cover was 1.5 times. first half Genres—last year's cover was 1.5 times. The slump in pre-tax profits, which even excluding the Murphy contribution of £375,000 in the previous year, are still well down, due to the continuing losses in Bardolin, running at around £900,000 and a singular performance elsewhere. If the £900,000 contribution from Pauling's had not been transferred to associates the figures at the pre-tax level would have looked • comment even more anaemic. Below the Thanks to overseas markets, MK 13 ner cent to 130.

JHDEX	TO C	DMP	ANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	C
Allen (Edgar)	23	ī	Hepworth (J.)	23	
Allied Leather	22	5	Jersey General	23	
Amaigamated Metal	25	3	Levers Optical	23	
Assd. Newspapers	23		London Shop	25	
Barratt Develops.	22	<u> </u>	London & Northern	22	_
Brickhouse Dudley	25	2	Maple & Co.	75	
Brunning Group	22	3	M.K. Electric	22	
Chesterfield Props.	72	8-	Metal Box	25	
CLRP	23	ť	Monks Inv.	22	_
Dartmouth Invs.	23	3	Rivlin (L. D. & S.)	23	_
Equity Income	22		Rotaprint	25	
Erskine House	23	6	Scottish & Universal	22	
Folkes Hefo	25	4	Tesco Stores	23	_
Foseco Minsep	23	- 6	Thorpe (F. W.)	25	
Fundinvest	. 22	6_	Tunnel Hidgs.	22	
Gen Stockholders	22		Utd. Dominions Trust	22	1

Brunning

ahead at

midterm

The interim dividend is lifted from 1.1375p to 1.485p net per 23p share. Last year's final was 2.275p.

### **Progress** for MK

mprived results.

Earnings per share are shown levels of tradiog and recent order levels of tradiog and recent order little is encouraging. But any

1.27m.

The turnover figure includes a 7 per cent, boost in export sales, which directors say justifies MK's werseas development programme, the £678,660 for 1976-77. 77 per cent, boost in export sales, which directors say justifies MK's overseas development programme.
Interim dividend is lifled from Interim dividend is lifted from 2.5p net per 25p share to 3p. Including a 0.04p adjustment for 1978-77. The up to 3.1m. shares to be exceed to satisfy the Ega acquisition rank for the dividend, and directors anticipate paying a rook before tax maximum permissible 2.84p final Tax dividend. If restrictions are Net profit tremoved a higher pay out will be truerin dividend.

	" Hall	2.21	33 mks
	1977	1976	1976-7
	0003	1980	EUUU
TREMOVER	13.512	t1.791	31.22
Tradina profit	1.594	2,370	6 Q1
Interest	- 28	11	
Profit before lax_	2.558	2,309	6,01
Tax	1, 60	1.261	a. ta
Net profit	1.193	t.1/19	2.83
Minnifies	3	_	
Leaving	1,243	1.10%	2.86
Otvidends	1455	300	61
Retained	745	203	2 22
t The interim divid	lend ha	· been	calca
lated on the hasis it	ial the	offer I	OF ES
Holdings will be acc			

and to reject the Offer.

whereas

to ignore NCBPF's advertising.

Thanks to overseas markets, MK 13 ner cent ito mo.

Thanks to overseas markets, MK 13 ner cent ito mo.

Thanks to overseas markets, MK 13 ner cent ito mo.

Thanks to overseas markets, MK 13 ner cent ito mo.

The profits harve a region on the stock market will profits increasing continuous to be inflation and like profits at 3819 on a pie of 7.7

While the minimum dividend forecast gives a yield of 7.9 per cent.

The trong continuous to be inflation and like profits increasing contribution from sterling exchange rate, with their consequent, effect on interest rates, with the pound remaining the important home market will be important home market will be important home market currency flature in the demand for new follows has jumped 50 oer cent.

The ball year ended Septimary and the important home market currency flature in the continuous of the unexpected resigner and the important home market will result in long term low level of activity in the build interest rates continuous of the former secretary and changes will result in long term low level of activity in the build interest rates continuous of the former secretary and changes and solve the profit from \$509,921. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of the profit from \$509,927. Also proposed is a continuous of

THE DRITISH MYESTMENT TRUST LIMITED

have despatched to all Ordinary Shareholders a letter strongly

advising them not to accept the Offer from Black Diamonds

Pensions Limited, a company wholly owned by the Trustees of the National Coal Board Pension Funds ("NCBPF").

All Ordinary Shareholders are urged to read the letter carefully

their Offer daily. The Board do not think it in Shareholders'

interests to reply on a similar basis. Shareholders are advised

the close of business on 22nd November 1977 was: 162.9p.

going concern basis on 22nd November 1977 was: 191.00.

FROM THE NATIONAL COAL BOARD

PERSON FUNDS

This statement has been issued by Robert Fleming & Co. Limited on behalf of The Braish Investment Trust Limited
The Board of The Braish Investment Trust Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

The estimated value per share of the NCBPF Offer at

The estimated net asset value of BIT per share on a

The Board of The British Investment Trust Limited ("BIT")

The letter contains detailed reasons for the Board's advice.

The Board understand that NCBPF will be advertising

### Tunnel at £3m. halfway

rom 13.6p to 14.3p per 50p share and the interim dividend is lifted and the internal dividend is inten-from 3n to 3.35p net. Last year's total was 9.755p and an additional 0.1039p is now also declared for 1976-77 following the reduction in ACT. Profits for all 1876-77 came

but this can only be maintained with greater volume, and again this will have to come from markets other than the U.K. In the meantime, stocks have increased to £10.4m. against several year ES.2m. at year-eod ahead of the traditionally better second half concerned. The directors say there are now some signs that the continuous decline which the U.K. construction industry has suffered for several years has been arrested. So far as the cement activity is

Grants a series repeated	~	•••
	. 26 wee	4.5
	1977	1976
	1000	Cong
Turnover	17.719	17,441
Depreciation	923	713
From assets,	3,267	1.137
Iny Income	105	4.3
int, receivable	.504	4 jā
Pre-tax profits	3,033	2,975
Tax	794	837
ASSOCS LAX	543	527
Extraord, credits	TIN	98
Altribulable	2.406	1.720
D MILLION, I I I I I		

### REPORTING pre-lax profits up from £326,572 to £424,543 for the comment

half-year to September 30, 1977.

Mr. Geoffrey Brunning, chairman Rugby Portland Cement now from Tunnel Holdings as well. Hil A further payment in respect of by industrial disputes. Tonnel's the six months to December 31, cement in respect of the six months to December 31, cement in respect of the six months to December 31, cement in less from the six months to December 31, cement on June 30, 1978, when a industry average of 8.28 per cent, further payment for the hill-year of that date will have become due. If both these amounts are then decline in market share, logether paid, the company will have paid with a six-week delay in obtain-two single of 13,22m, separated by the appropriate of the six months in testing the six months in testing to decline a payment in respect of the six months in testing to December 31, and the six months to December 31, and the six month Ing approval for an industry price an interval of six months. Instead of 12 per cent, left pre-tax profits, of an initial payment of some ex-associates, down from FLS4m. 14.83m. 48 strictly due at the end to £1 Tim. The fall would have of 19TT followed by one of £1.61ot. Equity Income

Trust to

Iift dividend

Nr. Jen Raher, UDTs chair for the same interest income an increase in net interest income an increase in net interest income and an increase of over jamuary had depended on the current year dividend from the Centerian der anticipates being able to the anticipates that during the anticipates that during the interest into the interest intor the interest intore interest intore interest intore interest intore

### Alied Leather .....int. 1.36 Erskine House .....int. Fellxstowc Dock .....int.

DIVIDENDS ANNOUNCED

J. Folkes Hefo ....int. 04 London & Northern ...int. 0.8(a) Metal Box ....int. 6.65 Monky lav. 0.62
Palahora Mining 3rd int. 7.51
Rotaprint inl. 1.12 Dec. 30 Mar. 3 Tesco Stores ......int. 0.71 Tunnel Heldings ....int. 3.35\*\* Dividends shown pence per share net except where otherwise stated.

Dividends shown pence per share net except where otherwise stated.

TURNOVER OF cement manufacturers, etc., Tunnel Holdings, ruse from £17.44m. to £17.71m. for payments. § Additional 0.0214p for 1976-77. § Additional 0.1147p for engineering contractors Sporting the 26 weeks to September 25. 1976-77. § Additional 0.04p for 1976-77. § Additional 0.103p works. It has also acquired a properties have risen from £2.98m. to £3.03m.

Earnings are shown to be up from 13.6p to 14.3p per 50p share from 13.6p to 14.3p per 50p share.

# Better trend for UDT: Better trend for UDT: Daying Preference By Margaret Reid Improved trading at United on the industrial and consumer Dominions Trust, the finance sides. In the secondary banking crisis, has company's 3.15 per cent, at the turn of the year, two-thirds respect of the six months to the turn of the year.

Improvad trading at United on the industrial sides.

Improvad trading at United on the industrial sides.

A further dividend of £39,000 additions in AC1.

A further dividend of £39,000 additions in AC1.

A further dividend of £39,000 additions in AC1.

The secondary banking crisis, has not like the Board to decide to pay cumulative preference stocks in respect of the six mooths to at the turn of the year, two-thirds to at the turn of the year, two-thirds at the turn of the year, two-thirds to at the turn of the year, two-thirds at the turn of the year, two-thirds at the turn of the year, two-thirds to at the turn of the year, two-thirds at the turn of the year, two-thirds to at the turn of the year, two-thirds at the turn of the year, two-thirds to at the turn of the year, two-thirds at the turn of the year, tw uepend on the outcome of the led the Board to decide to pay, at the turn of the year, two-thirds its implications in the industrial relations area. The uncertainties of the situation make it unwise to altermine any firm forces of of group's final results, they add.

18 months, on the company's unquied f21.26m, of 10 per cent. fourth convertible cumulative preference stocks in the first dividend, theo due for group's final results, they add.

18 months, on the company's unquied f21.26m, of 10 per cent. fourth convertible cumulative preference stock. The amount to be paid on January 3, will cost from the lifehoat fund lausched by the big banks and the Bank from the lifehoat f

vided them in the time of crisis.
Under the terms of the slock. a first payment for the 18 months to the end of 1977 is due at the end of this year, But by a decision of the Board, on which the Pruappears to have been picking up dential and Eagle Star are repre-market share not only from sented, the first dividand to be Associated Portland Cement but paid will be for 12 months only, from Tunnel Holdings as well. Hil A further payment in respect of

growth

The group will particularly be increasing its market share in the

Increasing its market share in the south of England where the potential is virtually unlimited.

He said new house prices must increase by 18 per cent. In the next year to enable the houses required to be built in volume forcours the country.

An unjurn was now taking place in the private housing second the economic climate will for and the economic climate will further improvement in the rather the considerable pent up rather in investment trusts and released, he said.

released, he said.

Although the group was establer 30, 1977, the company's net histed as the major private house asset value expanded from 55.t3p hinder with 8.250 houses built to 102.38p.

Indicate the major private house asset value expanded from 55.t3p hinder with 8.250 houses built to 102.38p.

The discount of investment

In the different prices in relation to building industry.

Contracting should improve from 40 per cent to 27 per cent, with the upturn currently beginning to come through the evonous from the control to 27 per cent, partly because of the takeovers of trusts that occurred. Irresperancy, and order books were now tipe of the differing bases on the control levels and child in the control levels and child. tive of the differing bases on which asset values have been calor record levels and should in- which asset values have been cal prove as confidence returned to culated in racent bids and despite the fall in discounts the current level of discount still indicates a

The investment principle of discount still indicates a substantial differential which is capable of narrowing further, the Expansion by Allied

industry generally.

Leather

First half 1977 turnover of 5351.047 (£69.6061).

Allied Leather Industries rose from £6.18m. to £7.49m. and pre-lax prolits advanced from £251.369

EC. on December 15 at noon.

The interim dividend is raised rom 1,235p to 1,36125p net per 5p share, Last year's tolal was

3.43pp and pri-tax	pronts	were
record £\$96,357.	٠.	
	Firs	t patt
	1977	197
		2.
Group introver 😁	7,496 SGP	6,140,5
Frading profit	301,556	230.3
intest, inconte	37 630	31.]
Profil before tax	334,576	2513
Tas	162 (400	. 140 3
Net profit	174,374	t:20.4
Extra-onl, en-dit	°ā 202	:" n
Makina	179,778	147 9
interfin dividend	27.223	24.7
Tun dispusal of prop	ettles.	

### **NEW RACAL** COMPANY

Racal announces the formation of Racal Automation to accelerate the group's entry into the fast growing automatic test equipment market. Almed at a big market over a wide range of industry the company starts with an order hook of more than 12m.

INCHCAPE/CRANE Formal offer documents out-lining Incheape's increased offer of 93p for Crace Friehauf were sent to shareholders yesterday. Incheape which has the backing of the Crane Roard for its offer, stresses in its statement that acceptance of its bid will "ensure WITH FIS newspaper companies economy. The overall recovery is and whisky division contributing expected to continue in the improved profits the pre-tax second hist and £5.7m, should be surplus of Scottish and Universal possible for the full year. At 759 linvestments pushed 27 per cent the shares are on a prospective higher to £3.27m, in the yield of 10.7 per cent on a maximiser so, 1977 half year mum dividend, but investment in Turnover in the period rose 20 terest may be somewhat limited per cent to £32.6m, and the during the current management full-year profit is expected to problems.

Mr. R. W. Laughland, chief executive, says the rising efreudation of the Glasgow Herald has continued and while there have been continuing problems with the Danish publishing subsidiary the soft drinks company has shown a satisfactory return to advance.

# advance



# Increase by

the group earned a net profit of \$138m, after two years of losses, Last night UDT shares closed in granged between 14p and 56p.

Monks Inv.

At £1.1m. for

SIX months

For the six months to October 31, 1977 pre-tax revenue of Monks Investment Trust expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The directors state that they expanded from £0.96m, to £1.14m. The first state from £0.96m to £1.14m. The directors state that they expanded from £0.96m to £1.14m. The first state from £0.96m to £1.14m

mend a dividend for the period nonneed of 7.65p gross. On this basis The the group says that it would expect to recommend dividends in a full year of t1.50 gross-covered 2.31 times by earnings on

forecast profit levels.

At the placing price the dividend yield would be 11.06 per cent with a p/c of 5.03 Bleiding.

Newson Smith are brokers to the Approximately 11 per placing for which the prospectus the Ordinary shares offered is expected to be published on way of n one-for-three is expected to be published on way of n one-for-three is expected.

ONE CLASS SHARE

The balance has been associated Biscuit Maoufar the benefit of the catified turers is proposing to create a holders.

The moves are subject

separate meetings of the A Ordary shareholders and holders the 61 per cent. Convertible II secured Loan Stock 1995/97

NEWMAN-RESULA issue to shareholders of No Industries have been take

LIMITED.

Sir John D. Barlow Bart.'s Review

The fifty-seventh annual general meeting of Company was held in London on 23rd November SIR JOHN D. BARLOW Bart, the chairman

said:

The trading profit for the year ended 31st March 1977 of £798,000 was another record. The divised to be paid to members is 1.7314p per share and 1000 more than the previous year. This is the man mum we are allowed to pay by H.M. Treasury modern current dividend control.

CAPITALISATION ISSUE The 3 for 1 capitalisation issue will intrease issued capital to £2.8m. Dealings in the new shall will start on 28th November.

The report and accounts and resolutions to increase the capital were adopted.

chairman comments.

For 1075/77 pre-tax revenue was ahead from £435,673 to £516,795 on total revenue of £662,292 (£478,480). The net dividend is raised to 2.401p (1.924p) per 25p share. Working capital was down £154,000 (£13,000) with creditors higher at 251,047 (£69,806)

chairman comments.

TOTAL TURNOVER INTERNAL TURNOVER EXTERNAL TURNOVER

Unautifu Pre-tax profits Los Taxation 9 52% (after waivers)
TIMES COVERED EARNINGS PER SHARE

ATTRIBUTABLE PROFITS COST OF DIVIDEND (fully diluted) L.9p

First half First hal

TURNOVER INCREASED BY 20%

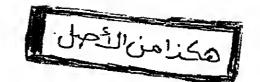
Note - Corporation Tax has been provided at 53%. When the position for the year is capable of essentiant it is probable that the provision will be reduced due to deferred taxation being treated as a receive in accordance with E.D.19.

It is probable that although the turnover will increase in the second half of the year, profits and margins will not be as good due to loose incurred in Nextry Foreings, Housing and some of the Building Supplies companies. In 1977 there have been negligible speck profits as companies with 1976.

Prospects thereafter look more promising with turnover communing to increase and margins sharing to improve.

improve.

An interim Dividend of 0.4p per share for 1877 1978 0.30p per shared has been declared and in payable on 20th Jaouary 1978 to Ordinary and Non-Voting Ordinary Shareholders, registered in the close of business on 18th December 1977. Your Board enticipate being in a position to declared the meanants semitted Fina) Dividend.



# Associated Newspapers reaches £7.26m. so far

Mr. Chadwick also announces the formation of a new joint credit company with Forward trust, the instalment finance subtrust, the instalment finance subt

Edgar Allen recovers to £1m.

### Price cuts boost Tesco's sales—profits just ahead

Ł		24 W	cks
		1977	1978
•		£000	2000
í	Turnover	395,991	312.58
ì	VAT included	10,608	8.76
	Prest	5,727	9.44
	Net interest receivable	544	73
	Prefit before tax	18,283	20.37
•	Tax	5,346	5,29
:	Net profit	4.933	4,581
	Oltidond	2.24	2,804
	Retained	2,701	2.88
	Turnover has bee		

Turnover has been maintained and continues to maintain its directors report, at a high level in tha third quarter competitive edge on all its rivals. At halfway taxable profit was of the current year covering the The net margin for the first down from 18.1m. to 17.74m. on 12 weeks to November 5 with a half was 2.6 per coot. (3.26 per turnover ahead from 18.188m. to 39.86 per cent. increase over the cent.). The Board is in no doubt 190.78m.

corresponding period to £223.5m.
On the launch of "Operation Checkout," Tesco immediately captured a significantly larger share of the food market, say

The fall years to September 132,588 saralage are shown to describe the property standards from 2,590 per since the introduction of a had many standard from 2,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of a had many standard from 3,590 per since the introduction of sales of the consumer and the company of the consumer and to the consumer and the company of the consumer and to the consumer and the company of the consumer and to the consumer and to the consumer and to the consumer are told that the consumer are

### ahead; profit restrained

the directors. Current information indicates that this share is in the nine months to September
being maintained at more than 30 were ahead of the same period
11 per cent. of the national trade. last year hut profitability is still
Tesco has kept its "Checkout" affected by the cootinuing major
prices at the lowest possible level recession in the steel industry,

sector's competitiveness in world group £2m. Also the improvenity to £28.3m pre-tax profit of gr Allem Ballour almost with the from £22.300 to a lower of sterling. Order books at the with a £23.000 turnound on against £22.57m, six months ago.

Sincetors say depressed trading aditions prevailing in the U.K. the return dividend is held at the interim dividend is held at the perfort markets resulted in the U.K. the return of capital in the U.K. the return of capital in the U.K. the return of capital in the the perford there was a £21m to £24.57m.

Size of loss-making subsidiaries in the losing half of \$700.000 turnound to \$200.000 turnound turnou

Is there a

to your mport and

financing

problems?

In the period there was a \$1.1m, recovery is sfill someway off. In the U.K. the return of capital profitably, except pressings where using attributable to reinsiste using attributable to reinsiste when of normal working capital profits and the activates of the performance still leaves much profits and the activates of the performance still leaves much profits and the activation (including in single-ering) is due to activate still profits spending. This and the closure of Capital Tools which activately and the deterioration is not activate and an example of the second half.

The second half are position to take part in products remains very leaves and an example for the performance still experience the performance still leaves much profits and the closure of Capital tools which activately activate the profits and the activation of the second half are profits and the deterioration is not activate and activate activate and activate and activate and activate and activate and activate and activat

better solution

Mr. D. C. Hathaway, chairman, says all major divisions traded profitably, except pressings where the performance still leaves much

### Yarrow in strong position

IN HIS annual statement Sir Eric Y-ard's South African company have yet to commence with the Yarrow, the chairman of Yarrow again had a successful year but, Secretary of State. Furthermore, and Co. says that the future with the workload showing no despite Ministerial assurances to gevelopment of the group must, sign of recovery, the Australian Parliament, no indication has yet to some extent, depend on the company was wound up.

Company was wound up.

Overall Y-ard's trading profits payment on account of compensation of Yarrow (Shipshowed a significant increase even sation which the Secretary of publication down levels and dividends received allowing for election down levels.

logical assistance to overseas navles and commercial organisations throughout the world.

Sir Eric says the Board has every confidence in the continued prosperity of Y-ard and a further expansion of its activities can be expected both in the UK, and

### awaits firm indication

overseas.

As reported on November 15, the compensation receivable charges at their nominal value is pre-tax profits, excluding Yarrow (Shiphulders) which was nationalised en July 1, advanced from £1.25m. to £1.81m. for the decided to postpone production of viously reported is lifted from year to June 30, 1977. its annual report for 1977 until it 4.5p to .5p to reduce disparity. has received a firm indication of Last year a 7p final was paid on

nationalisation of Yarrow (Shlp-builders) and dividends received from the former subsidiary.

In the meantime the group is in a very strong financial position and opportunities for developments are continually under review, he tells members.

The major operating subsidiary is now Y-ard, o marine consultancy and research organisation which provides a variety of specialist and advanced technological assistance to overseas

Showed a significant increase even sation which the Secretary of allowing for closiog down losses. State can make under the prodiction of the Act.

Vosper holds 21 per cent. of the equity, Outwich Investment Trust 6.25 per cent., and Standard Life Assuranca Company 5 per cent.

Meeting, Charing Cross Tower, Glasgow, on December 19 at 3 p.m.

Statement, Page 25

On income of 5375,200 against 1975, 197

On income of £375,200 against Hawthorn Leslie 535,665 taxable revenue of Jersey General Investment Trust increased from £190,651 to £214,603 in the six months ended October

> After tax of £69,145 (£62,239 net revenue comes out at £283.745 (£252,690). Net asset value per £1

the likely compensation.

The directors state that negoliations concerning compensation tax.

record taxable profit of £783,414.

Dividends are subject to Jersey

### Rivlin sees second-half pick-up

very satisfactory, states Mr. Leon reducing bank borrowing.

is acticipated that the second half will show a recovery.

In the year ended April 30, 1977, turnover reached £10.51m. (£10.52m. for 14 months) and profits fell sharply to £85.293 compared with £228,914. The chairman explains that the retail it was stated that agreement had

man explains that the retail it was stated that agreement had division suffered a substantial reduction in profits, particularly the Sachs and Sherman group.

Deteriorating trading conditions in the North East of England and \$83,998.

South Wales, the two main areas At April 20 net current assets where the retail shops are show a reduction from £1.55m, to situated, have resulted in severe £1.48m, reflecting an increase pressure on margins. The from £1.51m, to £2.05m, in the directors have decided to discontinue business in locations from £2m, to £2.44m.

Meeting, Winchester House, Losses of £33,753 have been W.C., December 14 at 2 p.m.

Difficult trading conditions on charged in this respect as extra-the retail side of I. D. and S. Rivtha ordinary items in the year.

—which severely depressed profits in 1976-77—have continued into are being taken to reduce stocks the current year, although forward order books of the whole-ing shops with the object of resale and importing business are ducing improving liquidity and

Rivlin, chairman.

Although he does not envisage any measure of profitability in the first-six mouths of 1977-78, it is acticipated that the second half should produce a marked interest of marked interest.

announced in Juos. At that time

### Levers sees profit

Air. A. S. Perloff, chairman of no dividend. The last payment Levers Optical Company says in was an interim of 0.125p net per his annual statement that the 5p share for 1974-75, company will return to profitability in the near future.

It is expected that the lowering of joterest rates, the reduction in horrowings brought about by asser sales and the general re-

asset sales and the general re-duction in inflation will assist

They have not been able to satisfy themselves that the support of the bankers is assured and so are unable to form an opinion as to the validity of the going concern basis.

Mr. Perloff says the company will derive substantial investment income when its vacant space at 38 Mount Pleasant is fully let. It is now being offered for letting and prospective tenants are being considered.

Erskine House

Days interim

Pro-tax profit of Erskine House investments come to £173,475 in the half-year to September and as a sign of their confidence in the continuing progress directors have declared an interim

SETBACK FOR

### prospects

duction in inflation will assist the return to a surplus after two years where net losses totalled trunic components were likely to be disappointing, the chairman, Mr. G. Cantlay, told the annual merged through acquisition with meeting. The strike had been Willesden Optical Works, and settled in line with the Government this and after some rationaliment's guidelines but the loss of sation which is almost complete, production and subsequent need the group will be in a far stronger for substantial overtime, to catch position to take advantage of any up with deliveries, had been

The group will be in a far stronger for substantial overtime, to catch position to take advantage of any up with deliveries, had been upturn in trade.

The group's auditors have, however, in their statement to mambers questioned the validity of year brighter. Long-term prosassuming that Levers is a going pects were also very encouraging concern supported by the group's and accordingly, capital expendibankers.

They have not been able to various measures taken to expand

Pre-tax profit of Erskine Couse Investments come to £173,475 in the half-year to September and as a sign of their confidence in the continuing progress direc-tors have declared an interim dividend for the first time. FRESHBAKE

A second half loss of 18,954
compared with pre-tax profits of 179,796.

Turnover for the six months was paid on taxable profit of 179,796.

Turnover for the six months a surplus of 15,002 for the year to subject to tax of 18,000.

a surplus of 15,002 for the year to subject to tax of £21,000.
September 30, 1977, against Earnings per share after conversion of £208,894 of ioen stock on September 30 are stated at year there were extraordinary 4.3p, and before conversion at dehits of £20,764. Again there is 5.8p.

# Metal Box's

The trading figures for the half-years to 30th September, 1977 and 1976 are tabled below:

	Half year to 30th Sept. 1977 £000	Half year to 30th Sept. 1976 £000
Sales		
Home	263,630	208,220
Overseas:	132,027	117,782
	395,657	326,002
Profit before taxation		
Home	16,820	16,010
Overseas	8,410 .	7,784
	25,230	23,794
Estimated taxes on the period	12,010	12,000
Profit after taxation	13,220	11,794
Interest of minority shareholders	1,730	1,506
Interest of Metal Box Limited	11,490	10,288

For the half-year to September 1977, the overseas currencies have been converted at the mid-market rates of exchange at 30th September 1977; for the half-year to September 1976, they have been converted et the rate used in the accounts for the year to March 1977.

Sales at home rose by £55 million (27%) and overseas by £14 million (12%). Profit before taxation at home was higher by £0.8

million (5%) and overseas by £0.6 million (8%). The results at home, while marginally ahead of those for the first six months of last year, are disappointing due to a number of factors.

In particular, sales of beverage cans were adversely affected by the poor summer weather and a series of industrial disputes. Although none of these disputes has been of a major nature, the continuance of work to rule and overtime banning has had a considerable adverse affect on profitability, to the disadvantage of everyone. Similar conditions have prevailed in soma customers' plants, which in turn has affected demand on the

Overseas the results at the half way are a little better overall than last year. A disastrous fishing season in South Africa has been offset by excellent progress in the South East Asian companies and also in the Nigerian

An immediate improvement is not foreseen and the year'e results are unlikely to be as good as those of last

Expenditure on fixed assets during the half-year was £17.1 million of which £5.2 million was spent

The Directors have declared an interim dividend of 6.5p per £1 ordinary stock unit (5.85p last year) in respect of the year to 31st March 1978. This dividend, together with the supplemental dividend of 0.1147p per £1 ordinary stock unit declared at the Annual General Meeting on 21st July 1977, will be payable on 9th January 1978 to holders registered on 9th December



# Re-locating? offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council County Hali, Manchester M60 3HP. Talephone 061-247-3311



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trade - we're also specialists in providing tailor-made solutions to individual problems; and in the kind of professional service that comes only when a customer is the personal

responsibility of a senior manager who can make

As a bank with many years' experience of international trading, we know as well as anyone that importing or exporting is never an easy job.

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Not only are we specialists in international

than likely that you could find it profitable to

to make sure that they're as efficient as they

to a more efficient - and profitable - solution.

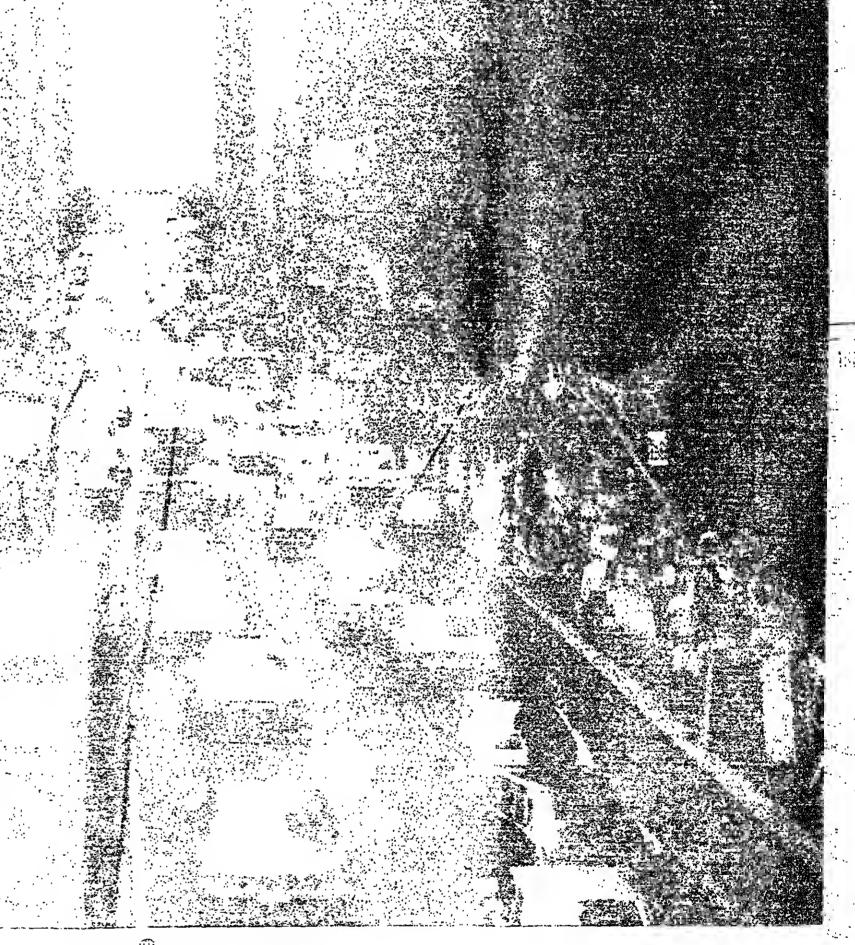
should be.

immediate decisions.

personally.

7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575, Telex: 888218.

# Hanson frust Of the most valuable Town to make



This year consumer any andiane in the US will be some 0,20 by 0,000,000. Even a small percentage of the complete a way attractive prize for any court and willing to historiae price of entry. Here o often the land of golden opportunity has been the gravey and of UV entry wise. One of the maken has been the price of the obtains has been the inability of many longing companies to conform the discount for the specific of the conformal companies.

When Harson Trisc decided to emergica USA in 1975, we applied exactly the same criteria as we to in any other market. We relied on native manage mean to produce the earnings we demand from an investment. Thus sequestions remain entirely automorphism and continue to you as before Haason Trusts interest Apart from right financial control our American management usame have freedom to

run their American businesses the American way for the benefit of all purshareholders.

Amenagement pool with no shallow and

Our policy of buying into basic markets with companies which have management potential has brought a gratifying degree of success. It means that not only is there a depth of experiese available to maximise every growth opportunity it also means existing business is run very profitably. In fact, over 50% of manson Trust's profits were generated in the United States lass year. How many other British companies do you know who've had this level of success across the Atlantic?

Foresight Saga

One last point.

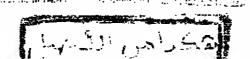
It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the

US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis or good management means that there will always be the expertise available to make the most of every growth opportunity.

## Hanson Trust

The industrial management company where people are as valued as assets.



### Metal Box forecasts reduced profit

company says orders for ng lines are still coming in

1.5p ner (1977 same) per Ordinary 25p Share.

I. Gross Income

2. Net Revenue after all charges

3. Taxation charged in arriving ar-

(c) Imputed Tax on Franked

(b) Ordinary Earnings per Ordinary 25p Share

6. Rate of Dividend on Ordinary Shares: (Interim payable 1st December)

7. Net Asset Value per Ordinary 25p Share

8. Distribution of Investments

Canada

Other .

Total Equities

Fixed Interest

Ner Current Assets

prior charges at par.

Equities: United Kingdom United States

Including whole of dollar premium of

Europe

(a) Oversess Taxation

4. Cost of Dividends (Net)

Corporation Tax

Investment Income

Net Revenue:

the comparable figures for the six months to 31st October, 1976. .

# capital growth

ng lines are still coming in coming

THE DOMINION AND GENERAL TRUST LIMITED

Six months to 3 ker October 1971

The mandifed figures for the six months to 31st October, 1977 are shown below together with

The Directors have declared an Interim Dividend in nearest of the year to 30th April, 1978 of

£266,179 ·

£18,685

£63,000

3.22p

1.5p

1977 .

91.9%

100.0%

3.6%

£62,997.

KACING CROTTP Metal Rex declared at the July ACM will on the life policy, so that by the sased availt from 25.5 cm. to be paid with the interim.

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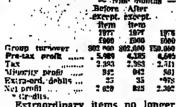
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Folkes Hefo

just ahead



1977

£316,743

£7,856 £21,739

£76,393.

4.03p

1 5p

1977

248.30

22.6% 3.2%

90.5%

(0.1%)

100.0%

coung up to a humar profit with a substitute of the from £1 from 1 from £1 fro year amounted to \$7.95m. Metal trading results, although But for the exceptional loss the ahead of the corresponding profit for the first three quarters period, remained uneven with would bave been \$1.8m. better strength to the terminal market

better results than the £0.54m, taxable profit reported for the April 30, 1977 year.

The house building subsidiary should produce better results as bank borrowings have been reduced by some £0.7nt, with interest rates title more than half those payable when hank base rates were at their peak. Also Building Society mori-gages are appreciably theaper and more readily available. Another major factor for 1978

is the increase in rental income. In the first eight months of calendar 1977 the increase, amounted to about £222,000 per annum. The current year will not reflect all of this increase. Group bank and morigage borrowings have also been reduced in the year with the general interest rates lower. The overseas earnings improve-ment is being maintained, and further increases from this source

are hoped for.

Aecounts show a £0.95m.
increase in liquid funds for the
year against a £1.76m. decrease.

Auditors Thomson McLintock and Company have qualified accounts over the treatment of a of mortgages as an exceptional item. They say it should be an extraordinary item onder SSAP

Meeting, 100, Old Broad Street, E.C., on December 14 at 2.30 p.m.

### F. W. Thorpe to extend capacity

"Thoriux" lighting equipment manufacturers, F.W. Thorpe has got off to a good start in the cur-rent year, states Mr. K. C. Brangrin. chairman. However, he feels it would be

wrong to anticipate that the group will achieve such rapid profit growth—in the last three years pre-tax profits have expanded from £182,000 in 1973-74 pandrd from £182,000 in 1976-72 to £487,000 in 1976-73.

Members are told that the group has once again reached the limits of its manufecturing capa-

city and further expansion is having to be considered. Tha order book is full and the group is continuing to develop new products and to improve those in current production.

Profits in 1976-77 represented an increase of 55 per cent. on the previous year. Salea rose by 26 per cent to £3.05m., within which exports rose by 68 per cent. to £813.897 contributing to a large

During the first half of the year at printing equipment manufac-turers, Rotaprint, there were turers. Rotaprint. there were certain non-recurring expenses of £33,000, relating to the start up of a new factory at Washington, Tyne and Wear. These were charged to the profit and loss account. Even so the pre-tax surolus for the period advanced from £64,000 to £111,000.

Turnover for the period finished £1,08m. abead at £5,99m. and the directors report that the interdirectors report that the inter-national order book is still strong The net interim dividend stepped up from LUIS6p to 1.1205p; last year's total was .6658p from profits of £411,000. After lax for the first six months of £58,000 (£33,000) the net balance emerged £22,000 in

front at £53,000.

### loss by Maple

copital sains increased thought of the control of the build product of the control of the contro

### J. Hepworth & Son. Limited

### GROUP RESULTS

Years to 31st August (amount in thousands) Group turnover (excl. V.A.T.) 3,905 Trading profit Interest paid 1,101 1,289 Profit before lax 2,804 Profit after tax 2,579 1,537 Extraordinary items (net) 1,246 469 Profit after tax and Extraordinary items (net) 2,006 3,825 Earnings per ordinary 10p share (excluding extraordinary items) 6.25p3.65p

- Turnover increased by 21% to £34.5m.
- Profit was 27% higher at £3.6m and dividend increased by 10%.
- Revaluation of properties has produced a surplus of £21m which has been added to
- Plans agreed to enfranchise non-voting 'B'
- Assets per share now £1.18.

Hepworth TAILORING

# YARROW

AND COMPANY LIMITED

ANOTHER SUCCESSFUL YEAR

Statement by the Chairman, Sir Eric Yarrow, M.B.E., D.L.

The Group has had another good year with pre-tax profits increasing to £1.8 million. The figures for Yarrow (Ship-huilders) Limited are not consolidated in the Group Accounts except to the extent of dividends received from that company.

The Directors believe that to do so might be misleading in view of the nationalisation of the shipbuilding company.

An interim dividend of 1.5 pence per share was paid in June 1977 and a final dividend of 3.1117 pence per share will be proposed at the Annual General Meeting. The two payments bring the total annual dividend to the maximum permitted under existing legislation, but it is hoped the dividend restriction will be relaxed in the years ahead.

NATIONALISATION

You will be aware that under the terms of the Aircraft and Shiphullding Industries Act Yarrow (Shiphuilders)
Limited and Yarrow (Training) Limited were taken into
public ownership on 1st July 1977, and from that date became
subsidiaries of British Shiphuilders.
At the samo time the beadquarters of Yarrow and Com-

pany Limited were transferred from Scotstoun to Charing Cross Tower, a 13-storey building in the centre of Glasgow which is now occupied by Yarrow and Company Limited and by its principal subsidiary Y-ARD Limited.

As a result of the nationalisation of Yarrow (Shiphuilders) Limited, various changes in the Boards of Yarrow and Com-pany Limited and Y-ARD Limited took place with effect from 1st July and these were outlined in my letter to shareholders dated 12th May 1977. Mr. R. W. S. Easton and Dr. B. N. Baxter resigned from the parent company board on 30th June 1977, on taking up full time appointments as Managing Director and Deputy Managing Director respectively of Yarrow (Ship-builders) Limited. They have both made valuable contributions to the affairs of the Company and I wish them well in their new responsibilities.

COMPENSATION

In previous years I have commented at some length on the injustice of the basis of compensation included in the nationalisation proposals.

We have appointed Mr. David Hobson, F.C.A., of Coopers & Lybrand, Chartered Accountants, to act as Stockholders' Representative in the forthcoming negotiations with officials of the Department of Industry. We have also retained Queen's Counsel and will have the benefit of expert legal and financial

Preparation of our vatuation and claim for compensation Is well advanced. Nevertheless, it may be some time yet before negotiations begin and these may well be complex and protracted. There is also the possibility that we will be unable to reach agreement with the Secretary of State on a fair valuation of the companies, in which case the matter will

then be referred to arbitration.

In these circumstances it is quite impossible to predict the amount of compensation which will ultimataly be received.

All I can say is that your Boord and our advisers will continue to press for fair compensation as bas been promised on many

occasions by Government spokesmen.

I do not think I am overstating the case by saying that in a normal "willing buyer, willing sellar" transaction, which is not the compensation basis provided in the nationalisation Act, more than £20 million would be a reasonable price to expect for a company with outstanding recent profits, a full order book worth in excess of £200 million, an impressive future cash flow and favourable prospects.

DIVIDENDS FROM YARROW (SHIPBUILDERS) LIMITED Sharebolders are aware that during the past few yaars, I distributions to the parent company out of profits earned Yarrow (Shipbuilders) Limited have required the approval of the Ministry of Defence and latterly also of the Department of Industry. Now approval is confined to the Department of

In recent years Yarrow (Shipbuilders) Limited has made very aubstantial profits of which only a small proportion has been authorised for payment to the parent company. An application has therefore recently been made to the Secretary of State for Industry for a substantial distribution to Yarrow and Company Limited by way of dividend out of the retained profits of the abiphuilding company which had accumulated up to 30th June 1977. If approved, this distribution would go some way towards recognizing the right of the parent company and its shareholders to a reasonable share of those profits.

Y-ARD LIMITED The Ministry of Defance was again the company's most important customer last year. The secondary machinery improvement programme for submarines continued to occupy the attention of a considerable number of staff and work on surface watships was also undertaken including the preparation of handbooks, system design studies and documentation concerned with standards.

The modernisation of the Gearing Class destroyers for the Helleoic Navy, to which 1 referred last year, was completed satisfactorily and huilding of the first of the Royal Danish Navy's corvettes to Y-ARD's design is proceeding according

to plan.

During the year, further design work was done for the Hymndri Shipbuilding & Engineering Company including a 25,000-ton Container Ship and a 12,000-ton Mixed Cargo Liner. Two slidga vessels to Y-ARD's designs were completed satisfactorily for the Thames Water Authority and for Edinburgh Corporation. 'A further study of coal-fired merchant ships an alternative to nuclear propulsion was commenced for the

Department of Industry.

Offsbore, the company provided a comprehensive maintenance package to Mobil North Sea Limited for the Beryl A platform and also assisted the same company with a major accident enquiry. A paper was read at the Royal Institute of Naval Architects' Spring Meeting describing work on the dynamics of tethered buoyant platforms. Designs were prepared for a Super Semi-Submersible Platform for Wilson

Walton Limited, and of an integrated deck structure for Laing Offshore Limited. Work on Scotbuoy, a large composite structure with a coocrete lower element providing oil storage and floration and an upper steel unit housing plant, machinery

and accommodation, continues.

Our South African company again had a successful year.

On the other hand, the workload for our Australian company cootlaued to show no sign of recovery and the decision was taken to wind up this company, but we are maintaining a presence in Canberra by operating from a small branch office of Y-ARD Limited.

Overall, the trading profits showed a significant increase even after allowing for the closing down losses in Australia. This rising profit trend is expected to continue.

YARROW ENGINEERS (GLASGOW) LIMITED

Lack of investment in new water-lube hotter plant throughout the country continues and there is no indication at present of any upsurge in new orders for such plant, but are ready to consider any opportunities for other ongineer-

ing projects for this company.

The litigation process arising from the hoiler contract with the Greater London Council continues and the outcome may

Although Yarrow (Shipbullders) Limited and Yarrow (Training) Limited are now vested in British Shiphuilders, they were part of the Yarrow Group throughout the whola of the year ended 30th June 1977. It is therefore appropriate that the following summary of their progress should be given: YARROW (SHIPBUILDERS) LIMITED

H.M.S. Bottleare, the second of the Type 22 Frigates for the Royal Navy, was launched in May 1977 by Mrs. James Callaghan, wife of the Princ Minister. H.M.S. Alocrity, our third Type 21 Frigate. was commissioned into the Royal Navy in June 1977 and H.M.S. Ardent, our fourth Type 21 Frigate. in October 1977. Favourable reports have been received on both these ships.

The last Type 21 Frigate on order, H.M.S. Arenger, has completed Sea Trials satisfactorily and is due to be accepted into the Royal Navy in March 1978. The first two Type 22 Frigates, H.M.S. Broadsword and H.M.S. Bottleare, are both fitting out and the third Type 22 Frigate, H.M.S. Brilliant, is currently under construction and due to launch in the last quarter of 1978. An order for the fourth Type 22 Frigate

bas recently been received.

Although the intake of overseas orders has been adversely affected by the high degree of inflation prevailing over lbe last three years, a notable success was achieved in July 1977 by obtaining an order from the Imperial Iranian Navy to build four large Logislic Support Ships similar to two ships completed in 1974. This order was the culmination of lengthy and complex negotiations over a considerable period and represents the largest single export order Yarrow (Shipbuilders) Limited has aver received. This order, coupled with other current orders, establishes a long-term stability of

employment for the shipbuilding workforce.

A new fitting out complex, including workshops, stores and amenities in the dockyard area, is due to complete in the middle of 1978 and will be followed shortly thereafter by a Covered Bullding Hall for glass reinforced plastic ship construction. It is expected that an order for the first of a series of Glass Reinforced Plaatic Minebunters will be received hy mid-1978 enabling construction to commence in 1979.

The machine shop workload of sundry engineering

products has been satisfactory and has returned a reasonable The successful industrial relations policy has continued to contribute in no small measure to the succeas of the company.

Yarrow (Shiphuilders) Limited has a healthy order b a modern shiphuilding complex, an expectation of good profits, and the posability of an increased requirement in the labour force. The Board of Yarrow and Company Limited wish all the employees every success under the ownership of British Shiphuilders.

YARROW (TRAINING) LIMITED

The Training Coorpany continues to operate with a full complement of apprentices under training, including those of several outside compaoies. in addition to training craft apprentices, this company

bas embarked on a programme of training selected young managers in Senior Management covering all aspects of activities within the naval shipbuilding and engineering departments, together with associated training in other companies and naval dockyards. The results of the scheme to date have been most satisfactory. FUTURE

The future development of the Yarrow Group must to some extent remain dependent on the amounts received in respect of compensation and dividends from Yarrow (Shipbuilders) Limited to which I have already referred above.

In the meantime the Group is in a very strong financial position and opportunities for future developments are con tinually under review.

With the departure of Yarrow (Shipbuilders) Limited, Y-ARD Limited is now the major operating subsidiary of the Yarrow Group. With a total staff approaching 500. of whom over 300 are professionally and technically qualified, this is among the largest marine consultancy and research organiaa tions in the world. Y-ARD provides a variety of specialist and advanced technological assistance to overseas navies and com-morcial organisations throughout the world and has acquired an international reputation for excellence. We have every confidence in the continued presperity of this company, and a further expansion of the activities of Y-ARD can be expected both in this country and overseas.

At this time when the Yarrow Group of Companies is entering a new era. I extend to all past and present employees my sincere thanks for all their efforts which have contributed so much to the continued success of the Group.

### ONEY MARKET

### arge assistance

of Eogland Minimum

ment disbursements, made up of small amount of local authority has Rate 5 per cent. housing disbursements and a large rate support grant, outlines of continuing says the chairman.

Discount houses paid around large rate support grant, outlines in the London money Exchequer. On the other hand losus in the early part, and during the housea were still fairly take-up of Treasury bills, and the afternoon money was found at 33 per cent. In the interbank market overlines in the afternoon.

The authorities gave a large cent, and a large extent to the profit jump. Efforts to sell even more overseag are continuing, says the chairman.

Meeting Birmingham, December at 33 per cent.

In the interbank market overlight bons opened at 31-42 oer cent, and ranged between 33 per cent, and ranged between 33 per cent, and ranged between 33 per cent, and ranged between 34 per cent.

The authorities gave a large cent.

Rates in the table below are nominal in some cases.

During the first balf of the year

NOTES 1. The Net Asset Value has been calculated after allowing for the Interim Dividend and deducting

No provision has been made for tex on Capital Gains in calculating these figures. Tarable capital
gains amounting to approximately £290,000 have been made during the first six months.

EAST OF SCOTLAND INVESTMENT MANAGERS LIMITED,

3 Albyn Place, Edinburgh EH2 4NQ.

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	citeriling Certificate of deposits	Interbank	Authority deposits	Lucar Anth aggetiable bonds	Finance House Deposit	Compeny Deposits	Diacouni market leposits	Treasury Bille 4	Hank Hank Hills o	Fine Trade
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inhorities and finance bouses seven dars notice, others seven dars fixed. Lorser-term local authority morntage tally three years \$1.91 per cent. four years 164,08 per cent. five years 17 per cent. & Bank bill rates in sures tales for prime paper. Buying rate for four-month hank bills 6516-31 per cent. four-month trade bills sures for prime paper.

made selling that for one-month Treasury bills 41 per cent. Pro-month 44-476 per cent. and three-month discrements within rate for one-month Dank bills 45 per cent. Pro-month 44-476 per cent. and three-month Approximate sulface rate for one-month bank bills 45 per cent. and also three-month 45-41 per cent. and three-month Approximate sulface rate for one-month bank bills 45 per cent. and also three-month 11 per cent.

Approximate sulface rate for one-month bank bills 45-45 per cent. and also three-month 12 per cent.

Approximate sulface rate for one-month bank bills 45-45 per cent. and also three-month 12 per cent.

House Base Rates for small sums at seven days marked 3 per cent. Glearing 2 and Rates for small sums at seven days marked 3 per cent.

Age tender cates of discount 44-76 per cent. 

PRODUCTION (Tonnes) -

Lead and Zinc .....

Lead and Zinc .....

Average Proceeds pec-

Sales revenue—all metals

Cost of sales ..........

Interest payable less receivable and other

Share of profits less losse

nf'associated companies Profit/(Loss) before Jaxx

Taxation (payable)/ re-

Profit after taxating..... Extraordinary items dess Profit brought forward ...

APPROPRIATIONS: Capital Expenditure Realignment of currencies; Preference shares - re-demption and dividend Ordinary dividend .... Profit carried forward

NCHANGA CONSOLIDATED

COPPER MINES LIMITED

(incorporated in the Republic of Zambia) QUARTERLY REPORT

Operating and Financial Results

17 929

103 354

114.6

Querter 6 Months 6 Months

28 82*7*-

K-1-047

(9.9)

215,064

-22 924

K ? Q95

249.6

1993

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40,0

(285)

113

(-12.5)

427 810

506.4

402.5

83.6

(49.1)

To-day it is still the backbone of the business. With the estub-lishment in 1957 of the Planctarium next door (said to be the new expansion programme, next commercially successful a new expansion programme, planetarium in the world) and a Expansion has been top prio Expansion has been top priority virtually impossible to develop as under the new Board which an office block. Height limits and the new Board which as office block. Height limits and the resignation zoning regulations which restrict of Mr. Edward Gatacre last year it to resideotial and entertain-the profit growth each year for the past decade.

Expansion has been top priority virtually impossible to develop as under the new Board which are office block. Height limits and the resignation zoning regulations which restrict and the appointment of the ment use would create too many director. Mr. Michael headaches.

Herbert, as chief executive.

Which brings us back to Tus-

aircraft side

ways Madame Nor has Amsterdam been a MANY ways Madame Nor has Amsterdam been a These days the interest is continuous for the 200 years since Madame Apparently, the problem is not so of the company. The days when it much attendances which are curmight have looked desirable to property companies as an asset who had met their end under the guillotine of th

was to have been the first step in

More interest in Fairey

A representative of Sir Charles that the only sensible way to 1976, were approximately Hardle, the Receiver of the Falrey proceed is to co-operate together. £1,395,000 and pre-tax profit for Aviation and Engineering Group. It is likely that this develop- 1976 some £378,000, said yesterday that there were ment atone will encourage any now a number of parties in would-be buyers to make their terested in buying the aircraft more.

are initial offer from Shorts having accepted.

Mr. John Godfrey, a partner with Sir Charles Hardle in the accounting firm of Dixon Wilson, told a gathering of the Press and major distributors that it was far too early to say when these negotiations would be concluded.

Mr. Godfrey told the meeting conversion period for the 10 per cent. convertible unsecured loan stock 1980 has been extended by one month to December 27. The meeting conversion period for the 10 per cent. convertible unsecured loan stock 1980 has been extended by one month to December 27.

(Bembridge) as a going concern, and that 23 firm orders for Trislander and Islander aircraft industrial and Commercial tworth about £2m.) had been Finance Corporation in providing these before November 27. The conversion period for the 10 per cent. convertible unsecured loan stock 1980 has been extended by one month to December 27.

AID FOR PENTLAND Industrial and Commercial tworth about £2m.) had been Finance Corporation in these before November 27. The conversion period for the 10 per cent. convertible unsecured loan stock 1980 has been extended by one month to December 27.

terested in buying the aircraft move.

Manufacturing side of the group.

A representative of the UK.

He declined to name those in workforce said he was pleased volved.

Unii now, only Short Bros. and Harland, the State-backed Belfast company, has shown a clear interest. This has persisted despite at initial offer from Shorts having at initial offer from Shorts having accepted.

INVESTMENTS

Recause of the discussions now of British Investments from the discussions now of British Investments for Alice the Board does not taking place which may lead to Nationat Coal Board Pension and Since the Board does not taking to consult the workers anticipate being able to make a further announcement conversing at the second second these before November 27. The conversion period for the 10 per state the expression that the second second second second the second se

These days the interest is con

French Revolution.

After 33 years of paripatetic latter is due to be abolished by wanderings throughout the U.K. the end of next year and there which gave Dickens the original for Mrs. Jarley in the Otd Curios- lity Shop, she settled at the site is Baker Street

In part the when Regional Proncrues built up to warm the stake (later districtions who hold 25 per cent. of the equity). Mr. Neville Conrad, chairman of Regional Proncrues built up to later the stake (later districtions who hold 25 per cent. of the equity). Mr. Neville Conrad, chairman of Regional, declared at the site of the stake (later districtions who hold 25 per cent. of the equity). Mr. Neville Conrad, chairman of Regional, declared at the site of the stake (later districtions who hold 25 per cent. of the equity). Mr. Neville Conrad, chairman of Regional Proncrues built up to the proposition who hold 25 per cent. of the equity). Mr. Neville Conrad, chairman of Regional Proncrues built up to the stake (later districtions who hold 25 per cent. of the equity). Mr. Neville Conrad, chairman of Regional Proncrues built up to the total per cent. Stake (later districtions who hold 25 per cent. of the equity). this explains in part the proposed of closing down the waxworks, acquisition of Chessington Zoo but his move made the property from S. Pearson and Sun, which world look closely at the Baker Street site.

As it turned out, the site i Expansion has been top priority virtually impossible to develop as

MINING NEWS

### Mt. Newman to go ahead with \$A113m. plant

THE PARTNERS in the giant It now announces a third quar- situation, and in the last resor Mount Newman iron ore operation terly inferim of 7.5 cents (4.70) some form of Government assisting Western Australia are reported for 1977. This follows a first tance may be necessary to avert a \$A113m. (£69.9m.) ore benedicing of 7.5 cents. For last year there In London yesterday, Metals to plant, approval for which is being sought from the Western Australian Government.

Benefit and a fourth of 25 cents, a third of 17.5 cents.

Participant in the interior centure of 15 cents, a third of 17.5 cents.

Participants in the joint venture cents and a fourth of 25 cents are: Amax (25 per cent.), CSR (30 Palabora were 10p up at 450p per cent.), Broken Hill Proprietary yesterday. (30 per cent.), Selection Trust (5 per cent.) and Mitsui-C. Itoh (10 per cent).

A spokesman for the venture

rejection of its bid by the directors do so.

are sticking to the terms of their

formula-48 per cent. of nel asset

value 'less contingent liablitles

such as capital gains tax and the

AID FOR PENTLAND dollar premium surrender-they

ma been producing significant and the appointment of the ment use would creek to many the past for 120 person f

### CROWS NEST BID WORTH \$C20M. TO YUKON CONS.

Provided Shell Canada Re-surces obtains Foreign Investment Review Agency approval for its takeover offer of \$Can.85 (£42)

PALABORA PAYS

FURTHER 7.5c

At a time when a depressed market for copper has resulted in meed the full co-operation and most of the world's copper mines either tosing money or doing linic land. Government continues to pay reasonable dividends.

Operational efficiency," be said.

If the nicket market worsened to red market for continued to fail, Greenvale might face a sustained greenvale might face a sustained to compared with 201,513 formes of a market for copper has resulted in need the full co-operation and most of the world's copper mines support of lenders, the Queensel in the full co-operation and government contomers, from 30,180 formes. Nehangs, from 30,180 formes. Nehangs, which is owned 31 ner cent by Thro-Zine group's low-cost Pala-survive.

Thro-Zine group's low-cost Pala-survive.

Thro-Zine group's low-cost Pala-survive.

We are also continuing to per cent. by Zambian Government and 49 the Zambian Government and 49 the fully informed on the changing dividend list.

Due to the heavy fall in the price of copper it has been necessary to write flown the process and finished topper stock to estimate her realisable value.

The figures for the 6 months ended 30th September, 1974 have been revised in accordance with the form adopted a 31st March, 1977.

31st March, 1977; On 21st November, 1972, KI=U.S.N-2860 and KI=U.K £0.7066; (on 24th August, 1977; KI=13.531.2683 and KI=

During the week Monday 28th November and Friday 26 11 ecember, Livingston Development Contration representatives will be at the Scottish. PSEAS New Towns London Office; 19 Cockspur Street, off Trafalgar Square (tel. 01-930-2631), to discuss business opportunities now available to investors/operators in the hotel, entertainment/leisure and office development spheres and other commercial activities associated with a growth town of 70,000 potential

Livingston is a major growth. point in Central Scotland, 15 miles west of Edinburgh on the M8 motorway.

200.000

population within a catchment area of

Recent achievements-99 industrial companies. championship golf course, major. sub-regional shopping centre, office accommodation, etc. Present population 35,000.

Scottish New Towns London Office 19 Cockspur Street, London SW1¥ 5BL Tel: 01-930 2631

Once again record sales and profits.

### A. Beckman Limited

Textile Merchants and Converters

Year ended 30th June 1978 Turnover 1,973,903 Profit before tax Profit after tax 952,819 Earnings per share

Highlights from the Annual Report by the Chairman, Mr. S. Beckman

Final dividend is 3.081 p per share, making a total of 4.831 p for the year (equivalent with associated tax credit to 7.36p per share), an increase of 10% over last year,

The Board is recommending a one for twelve bonus share issue. This performance fellects our underlying strength.

in difficult market conditions. ■ Demand is age in showing signs of improvement:

veremain doublously optimistic.

Copies of the Report and Accounts are available from the Secretary, 112 Greek Portland Street, Lepther W.W. 6.18:

BY KENNETH MARSTON, MINING EDITOR

Greenvale cash

Telegraph to

discuss

BIT to get 165p minimum In a dramatic response to the should be allowed to continue to purpose of the sale is to make ejection of its bid by the directors do so.

### plans. So far no final contracts have been drawn up, but there has been an exchange of letters between the two companies and solicitors have been instructed. LLOYD'S LIFE, redevelopment. TRUSTS VENDURE Lloyd's Life has now joined the

contract Representatives of the Daily ance companies into unit-tinked

major distributors that it was far to early to say when these negotiations would be concluded. Mr. Godfrey also added that good in the control about £2m.) had been between Britten-Normal (Bern) between Britten-Normal (Bern) between Britten-Normal (Bern) between Britten-Normal (Bern) bridge) and Fairey S.A., the Belgian subsidiary whose difficulties prompted the Receiver to be called in lost month. As a result, the flow of snares and overall product support is expected to be resumed.

Deadlock was reached at one of the Receiver to be called in lost month. As a result, the flow of snares and overall product support is expected to be resumed.

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Deadlock was reached at one of the Receiver to be called in lost month. As a result, the flow of snares and overall product support is expected to be resumed.

Deadlock was reached at one of the Receiver of the capture of the control of the capture of the result of the res

"What we will be looking at now," said Mr. Holtand, "is the contract in relation to the new shape of Norwest Holst. 1) hviously we need to reappralae the company and see that they have nothing in mind that is detri-mental to our interests, now that a controlling stake has been acquired in Norwest." Mr. Slater and Mr. Lifley hold around 55 per cent of the coulty.

discretionary investment etient 3,000 Inchespe at 368p and sold 40,000 Edinburgh and Dundee oon associated at 146p. LANKRO CHEMICALS

Hill Samuel has bought for a

acquired in Norwest." Mr. Slater and Mr. Liffey hold around 55 per cent. of the equity.

Under the contract Norwest is Lankro Chemicals bas been to acquire the frecholds of the received in respect of over 96 per sites on completion of each phase cent. of the work under a sate and leaseback agreement. According to the Dally Telegraph the be acquired compulsorily.

### Unicorn is Abrasives suitor -

The bidder for Abrasives Inter- rate of about £100,000 and that in national, whose shares were the future a 10 per cent, return suspended a formight ago after a on sales should be possible; longly takeover approach, has turned out to be Unicorn Industries, the because turnover its currently run sprinding wheels, group which is ning at about £3m, per annum.

The industrial logic for Unicorn second interim dividend of 0.5p said 31. Fiteroft, is that Unicorn and the first because turnover its currently run second interim dividend of 0.5p said 31. Fiteroft, is that Unicorn second interim dividend of those sain air, reactor, is that Unicorn if the offer becomes unconditional, sells sand blasting cabinets and The deal will bring to an end buys to the grain to sell on m luthe long wrangting in Abrastyes customers. At present, some of between the two Ashworth this grain is bought from Germany brothers. Colin and Stewart, who are the former and current chairmen respectively. At an EGM in September Mr. Colin Ashworth attempted to dismiss his brother but failed because he bad not

lodged the resolution in time. Unicorn's bid values Abrasives at £624,000 which might be considered quive generous in view of the shareholders' funds of only £364,000 and the pre-tax loss this year of £6,000, But Mr. T. Flit-croft, group chief executive of polential unce the two brothers sto lignting each other."

future all the grain can be taken from Unicorn. Another advantage is that Abrasives sand blasting machine

will increase Unicorn's range of products. This is particularly important since Unicorn normally sells relatively little in value to a lot of people. The sales force is therefore relatively large and would be more economic if a larger ranga could be offered.

The bid is likely to go through Unicorn, said yesterday that The bid is likely to go through Abrasives has "strong recovery shine irrevocable undertakings in the Ashworth brothers and their He helieved that profits were family trusts, amounting to 62 pe currently running at an annual cent of the shares.

### THE BRITISH INVESTMENT TRUST LIMITED

See Page 32

### Hambros Limited Interim Statement

Results for the Half-year

Hambros group earnings are well above those for the corresponding period of the previous year. Results from merchant banking operations show a substantial increase but the favourable conditions present during the six months to 30th September, 1977 (principally falling interest rates) are unlikely to continue to the same extent in the second half of the year.

Dividends

The Board, were it free to do so, would announce overall dividend payments for 1977/78 higher than those currently permitted under the Control of Dividends Order. Since, however, dividend control is expected to apply to the whole of the Group's dividend year 1977/78, limiting the total increase to 10%, the Board has decided to allocate the entire permitted increase to the present interim dividends with the result that these dividends are being raised by approximately 30% above last year's levels. It must be expected that final

dividends, which will be announced in June 1978, will have to remain at the same rates as those paid last year. In addition, following the reduction in Advance Corporation Tax from 35% to 34%, a third interim dividend in respect of the year ended 31st March 1977 is being added to the present interim dividend on the £10 and 25p shares. Dividends are therefore now declared as

On the £10 shares, £2.50 paid, at the rate of 38.5p per share (last year 28.5p) which rate includes 0.875p of third interim dividend for 1976/77 consequent upon the change in rate of ACT.



On the 25p shares. fully paid, at the rate of 3.85p per share (last year 2.85p) including 0.0875p of third interim dividend for 1976/77.

On the £1 "A" shares at the rate of 2.1p per share (last year 2.1p).

Hambros Limited, 41 Bishopsgate. London. EC2P 2AA.

### ALL STREET + OVERSEAS MARKETS

### 245.50 \$42.50 \$65.11 \$35.76 \$51.65 \$57.06 \$597.75 \$80.85 \$65.77 \$41.22 \$23 \$2 \$21 \$12 \$12.00 \$187.04\*\* 91.95 \$1.33 \$21.85 \$1.34 \$1.71 \$52.37 \$90.85 \$1.85 \$1.34 \$1.71 \$52.37 \$1.85 \$1.35 \$1.

Nor. 4 Yescago (approx.)

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JOHANNESBURG

29,190 28,800 20,116 26,950 25,110 24,950

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Nov. Nov. Nov. Nov. Nov. Nov. Nay. 123 , 22 , 21 , 18 , 17 , 16 , High | Law | thigh | Law

OVERSEAS SHARE INFORMATION

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Stock 23 22 Stock 23 22

NDARD AND POORS

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Firmer but Blue Chips restrained

. 25 . 20°

| Second Color | Seco

ever, ANZ gained 2 ceots at \$A3.34
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Sugars had CSR 10 cents down
at \$A2.72, but lodustrials tended
to recover some of the recently
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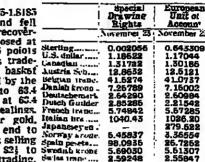
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**GOLD MARKET** 

Nov. 28 Nov. 22

FOREIGN EXCHANGES

7	-	Bank	Marker	Rates
V	Nov. 25	liate-	Day's	Close
909 14 35 37 37	New York Munirest Anisterist Brussels Copenhagen Frankfurt Lisbon Madraf Milan Oslo Paris Stockholm Tokyo Vienna Zurkeb	11: 41:2 9 31:2 15 6 11:6 9 21:2 41:4	8.88-8.98 8.73-8.82 8.69-8.73 452-442 28.85-29.10	4.0205-2.0215 4.41;-4.38; 65.80-65.90 11.14-11.15 4.05;-4.60; 78.60-75.95
94 12		ven a	re inr constr	

- names given are intronvertible francs. Financial franc 55.75-63.85. New York on Nov. 22 close I.8175-1.8185.

Rote given for Argentine lice rate.

FORWARD RATES

New York 0.17-0.27 to the 3.5-4.45 to the Montres .0.40-0.50 to the 3.5-4.45 to the Anstrument .0.40-0.50 to the 3.5-4.55 to the Anstrument .0.40 to the 3.5-4.55 to the Brussels... 5-15 to the 15 are the Eroyalugo .21-1012 over the 253, 453, over the Frankfur Jap product at 21-112 pl pm Labba ... 6-20 to the 3.5-65 to the old Matth... 140-220 to the 30-65 to the old Matth... 140-220 to the 30-65 to the old Note... 64,854 to the 3.5-65 the old Note... 64,855 the old Note... 64,

### DRAWING OF BONDS Hambros Limited SUS 24.000.000 912% Bonds 1985

Kredictbank S.A. Luxembourgeoise nereby gives notice that, in accordance with the terms of the above-mentioned loan, the instalment of SUS 1.800,000 due 15th December 1977, has been drawn on 16th November

The following Bonds have been drawn and may be presented to Kredietbank S.A. Luxembourgeoise

Bonds surrendered for redemption should have attached all unmatured coupons appertaining thereto. Coupons due 15th December 1977 should be detached and collected in the usual man For payment in London, Bonds must be lodged through an Authorised Depositary. Bonds will be received on any business day and must be left three days for examination. Amount outstanding: SUS 17,400,000.

All the Bonds which have been previously drawn, have been presented for redemption.

Luxembourg, 24th November 1977.

23574 25625 23711

KREDIETBANK Principal Paying Agent

### Estel stays in red for third quarter

By Michael van Os AMSTERDAM, Nov. 23. THE DUTCH-GERMAN steel combine, Estel, ended the third loss of Fis.86.2m., reflecting the continuing deep crisis in the steel markets.

Thanks to a "slight" improvement in the market during the quarter, the loss was somewhat lower than that of previous onarict (Fis.95.8m.) which was the worst quarter in the company's history. The third quarter of 1976 had shown e small profit of Fls.14m.

The still considerable loss in the "steel" division was lower than in the preceding 140 quarters, but in "Steel Processing" and "Trading" the results worsened in the ihird quarier. The latter division, in fact, suffered a slight loss during the quarter as a result of insufficient demand and low prires. "Processing remained to the hlack in the first niue months of the year.

The rompany commented at a Press conference in Nimegen to-day that a further improvement in results was expected for the current quarter, with the sid of the introduced cost-saving measures. These conpled with a slight improvement of pro-duction capacity utilisation. had been responsible for the fractionally-improved picture of the results lu the third

The Estel Board stressed that further developments would depend on the results of the European talks on steel price improvements and the oportunitles for exports to

third countries.
The chairman, Mr. Jan Hooglandt, also urged that the EEC. tackle the problem of chean steel imports from East bloc countries. "The Euronean steel industry is very sick indeed, and intensive care from the European Commission alone can make it healthy again."

The rempany's quarterly statement, published to-day. showed sales have fallen in nearly Fls.2.3hn, lu the third quarter from Fls.2.4hn, in the nrerlous quarter, and from Fls.2.4hn, in the corresponding period of last year. The overter's operating result\_after depreciation and other costs\_ showed a toos of Fis.67. in. (loss Fis.79.6m. in the previous quarter, profit Fis.67.1m. In the rame 1976 period). The pre-fax loss was, respectively. Fls.86 2m., Fls.95.8m. and (profit) Fis.17.6m.

In the period January! Sectember this year, Estel's sales were still an mardinally on last year to to'nt Fls.5.97hn F14.6.95n.1. overating loss worsened to tax loss to Fis.261.4m, (Fis. Fts 261.7m, 1Fis.94.2m.).

As remards steel production. the company's erude steel outone was un to nearly 2.6m, immes in the third marter from 2.2m, in the neerious nuarter, but was citt down from the same nuarter of tast year. This brought them nine months' obtaint 'a nearly 7.1m. tonlles (nearly 7.7m.), in the third operter, total staff fell fractionatic from the level of the previous quarter.

### Irish Akzo facing threat of closure

By Giles Merritt

DUBLIN, Nov. 23. GOVERNMENT and trade unlou officiats are now waiting to see whether the Dutch multinational corporation Akzo will carry out its threat to close its Irish subsid-

lary, Ferenka.

The steet cord plant al Limerick, which was formerly managed by Dr. Tiede Herrema when he was the victim of a Republican kiduapping drama two years ago, Is now in the 35th day of an inter-union dispute that has cost an esti-mated £800,000 in tost production. The management of the Akzo parent has indicated in Holland that the factory could soon be closed if a settlement is not reached, putting Ferenka's 1.400 employees out of work and threatening the livelihoods of other smaller businesses in the Limerick

Since the dispute over union affiliations and membership be-gan in October between the Irish Transport and General Workers Union and the Marine Port and General Workers Union, picketing of the Ferenka plant has brought production of its steel belting for the careass of tyres to a stand-

The Dutch subsidiary's history since its 1972 opening has not been a happy one, and that is no doubt contributing to the Akzo threat of closure. £20m. Limerick plant had been scheduled for further expan-sion and by 1980 lis workforce was to have 3.000. But during 1975 the company lost over 23m. with labour disruptions associated with Dr. Herrema's kidnapping accounting for at least £im uf that. Last year

losses were around £2m. A fortnight ago a delegation from the Akzo main Board visited Dublin for discussions with Mr. Desmond O'Malley, the Industry Minister, and is understood to have warned him that closure of the plant is an increasingly strong possibility Yesterday the Irish cabluet discussed the Ferenka erisis but no official stotement was issued afterwards.

SWEDISH NEWS

# Volvo's third quarter setback

BY WILLIAM DULLFORCE

by the Volvo car BV, the Dutch sidiaries accounts into Kronor. in the competitive power of an Sweden have increased company which is making the These losses are expected to he industrial nation." quarter of this year with a net new, medium-sized 343 model.

ings from Kr.490m, to Kr.229m, the sale of plant.

ings from Kr.490m. to Kr.229m. the sale of plant.

(£26.3m.1. Group turnover for the period was Kr.11.38m. the group products only the port Volvo could not sustain the cent. of capacity. While Volvo the corresponding period of the profits decline was due to the second quarter earnings of Kr.23m. compsre with Kr.123m. in the first quarter.

Mr. Pehr Gyllenhammar, alleging director. following forest machinery and marine foress the final 1977 result, but the sale of plant.

the sale of plant.

Mr. Gyllenhammar said that of so low that without financial support Volvo could not sustain the port Volvo could not sustain the cent. of capacity. While Volvo the next years until profits the next years until profits. The profits decline was due to an intervent of the capacity of the capacity.

Mr. Pehr Gyllenhammar and cars, construction, farm and cars to such support which forest machinery and marine forest machinery and marine would be forthcoming.

The nine-month result showed Group car production during nine of the vear.

Volvo's usual practice, would not forecast the final 1977 result, but The nine-month result showed Group car production during ning of the year.

sicms mainly from the loss made in translating the foreign sub-almost unparalleled swiftness Sales to customers outside

VOLVO. the Swedish car and it should be noted that the that like a large part of Swedish the first hine months was lower lruck manufacturer; to-day re- kr.229m. nine-month figure does industry, Volvo had problems, than sales, which totalled vealed a third quarter profits not include devaluation losses on The decline in performance kr.8.25hn in value a drop of plunge fom kr.14im, last year to the group's foreign loans or soy during recent years was the some Kr.190m. The production kr.25m. (£2.85m.) The slide adjustments from the deviluation result of a "deterioration of authors, has reduced stocks. company which is making the new, medium-sized 343 model.

For the first nine months of this year votvo shows a fall of over 50 per cent in pre-tax earnings from Kr.490m, to Kr.229m, the sale of plant.

These losses are expected to he industrial nation.

The Cyllenhammar said the verall market growth. The some Kr. 135m, for the year as Mr. Gyllenhammar said the volvo 246/260 series are still up to expectations and was profit of around kr.40m, from making heavy losses, the production is running at a loss profit of around kr.40m, from making heavy losses, the production of the 246/260M the sale of plant.

These losses are expected to he industrial nation.

These losses are expected to he industrial nation.

The content of the said the content of the said the said the content of the said that of solow that without financial sup-

### Boliden forecasts Kr.130m. loss Major

BY OUR NORDIC CORRESPONDENT

STOCKHOLM, Nov. 23.

BOLIDEN, the metals and The major part of the nine restments were being curtailed chemicals group, reports a further decline in earnings in its metals operations, which have he closed down, in order to see nine-month interim, which shows here burn by the low prices for Boliden through the present related to the construction of Kr.75.3m. (£8.6m.) Sales grew here only partially countered by Kr.150m. to Kr.1.9hn. the improvement in lead prices.

The supra Chemicals company

The management has lowered had pre-tax earnings of Kr.22m.

Youghal Carpets expansion

JOHANNESBURG, Nov. 23.

The last major Iscor issue was

**EUROBONDS** 

DM sector...

more active

### blow for Corco

By John Wyles NEW YORK, Nov. 23, COMMONWEALTH OIL Refining Company's year long struggle to avoid financial collapse has been dealt a major blow by Asblanc the improvement in lead prices. The Supra Chemicals company. The management has lowered its 1977 profit forecast for the third time this year and is now sheet expanding fast, contributed anticipating a final loss of just an expanding fast, contributed anticipating a final loss of just and is now decided in riude devaluation losses on its director, singled out the obligation foreign borrowing. Against this tory investments in environment in seed reports that it was about the concern's machinery manufacturing substidiary to fall international, the concern as machinery manufacturing substidiary to fall international to come out at around Kr.14 a share.

The loss for 1977 is estimated to come out at around Kr.14 a share.

The further earnings setback is attributed to the negalive devices on which other foreign normonic fall supposed for the concern's machinery manufacturing substidiary to fall internations and the concern as invested close to transditionary profit. This sale has kr.400m, for this purpose in restrict shareholders' dividend from Kr.10 to Kr.7 a share.

The further earnings setback is attributed to the negalive devicement of the payent companies with the structural would allow it to build a third that the postponement of the payent companies with the structural would allow it to build a third that the postponement of the payent companies with the structural would allow it to build a third that the postponement of the payent companies which industries were sufferioration in the performance of Sala International, a savings prosponement of the payent companies with the structural would allow it to build a third that the control of the c

ate all but one of the key join property it is it is a periode in the period in the period

Puerto Rico and the profitability of the company. The unresolvence contract with W. R. Grace covered III ing a joint venture known a grace covered in the contract was to have been renegoriated at the same time a YOUGHAL CARPETS (Hold-nylon carpets, and speciality through KVT, a Dutch tditted and Tenneco Inc. for \$30m, howeverings), the Irish carpels group yarns for use in ton quality down

Sty A SPECIAL CORRESPONDENT

YOUGHAL CARPETS (Holdings), the Irish carpels group with exteosive U.K. Interests, is set to make a further strong challenge in world carpet markets by the factory—about one-shird in Ireland.

Youghal will be occupying to expand in export markets to the factory—about one-shird of the total—and, will be factory—about one-shird of the total—and will be factory—about one-shird of the total—about one-shird of the total—about one-shird exercising its option the on practical solution to the cal pany might be to seek protectly under the bankruptcy laws.

CHRYSLER Corporation appear to have decided against plans its two new small car designs, the Plymouth Horizon and the Dod. Omni, into direct competiti with other domestically product

Suggested retail price for it is said of or new front-wheel-drive nichels, he launched to January will p which recently showed a positive in May when a R40m. loan was rash flow of R100m for the year ended June 30, is roming to the market for R60m, next week in an issue which tends to confirm the pause already evident in the pattern of declining interest rates.

\*\*Underwriting guarantees for the loan have been obtained by Union Acceptanres. Ceutral Merchaut Bank and Volkakas Merchaut Bank There are two 21-year stocks offering a basic yield of 11.87 per cent, and an 3-year issue at 11.89 per cent, and an 3-year issue at 11.45 per cent, and an 3-year issue at 11.59 per cent, and an 3-year issue at 11.5

### **British Shipbuilders**

US \$65,000,000 9 per cent. Bonds 1992

Hambros Bank Limited

Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris Baring Brothers & Co., Limited Guinness Mahon & Co., Limited Lloyds Bank International Limited National Westminster Bank Limited Salomon Brothers International Limited Société Générale

Iscor plans R60m. issue

BY RICHARD ROLFE

THE STATE steel group, Iscor,

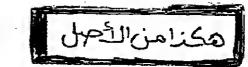
Banque Bruxelles Lambert S.A. Barclays Bank International Limited Deutsche Bank Aktiengesellschaft Kleinwort, Benson Limited Midland Bank Limited N. M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Westdeutsche Landesbank Girozentrale

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RMAN COMPANIES

### BASE profits decline by a fifth

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dollar and other fleeding per cent trom DM659m. to January I:

DM542pt	Companies	It has bitten hard DM542pt
Chemical companies earn	Group capital investment dure	the new shares will be placed
As many of their products	ing the period rose hy J5 pec	
In has opened	BASF AG went ahead by 27 per	
The new shares will be placed		
The new shares will be open		
And the offer will be open		
And me 7 per cent under the if the same period of 1976.		
Seefelder admitted that evolup's somewhat optimistic

1 Tennet

ed. The hoped for improve-

### credits in demand

German companies are bor wing. Short-term Dansks bridge to the short wing in the short-term Dans redundancies

PARIS, Nov. 23.

By Dayld-Curry 122.

By Dayld Curry 122.

By Dayl indows into Germany further working in order to reduce properties and the loss of two sing germany further working in order to reduce properties and the loss of two sing exchange rate grabbean loss of two s

on the D-Mark sector of the duced from 41 to 40 hours next

nine months by 41 per cent. to DMI.Rhn.—thanks chicfly to a rise of 69 pec cent. In foreign sales. The home market remains relatively stagnant. The company blames in par-ticular the action of environmentafists and the slowness of court decision-making which is htocking billions of deutsch-

### New structure for Flick

a partnership with shares.

ONE OF the last major German The new Friedrich Flick 1977. (The figures do not in

ONE OF the last major German The new Friedrich Flick 1977. (The figures do not insulated housiness after the family husinesses—the Flick industrieverwaltung Knommandillude the previously consolidated family husinesses—the Flick manhall industrieverwaltung Knommandillude the previously consolidated family husinesses—the Flick now has a stake of the same of the same management (with Dr. The legal form of a KliAA state and consolidated the same management (with Dr. The legal form of a KliAA state and consolidated the same management (with Dr. The legal form of a KliAA state and consolidated the same management (with Dr. The legal form of a KliAA state will be with the family will have to be published than shore and provided possibly register and surprise and consolidated form of a kliAA state will be with the family will have to be published than shore the same management (with Dr. The legal form of a KliAA state will be with the family will have to be published than hitberto. It also would permit the same in provided that the second son, of the man who huilt the commanding role played the same family dented by Dr. Friedrich Flick character of the business while that there is any intention of the second son, of the man who huilt responding to public interest in what is, after all, one of the business while or medium term.

\*\*THEOTICAL\*\*

\*\*THEOTICA

is expected for the whole of in Dalmier Renz.

BONN, Nov. 23.

schaft fuer Industrielle. Unter was up by around 10 per cent, prises or for tax reasons connehmungen. Friedrich Flick in the first nine months in DM nected with the Flick sale in GMBH, its the transformed into 4.9bn. and a total of DM6.5bn. 1975 of a large part of its share

which embraces the twin savem and Berlies operations, is proposed to tween the same series of the first half-year, is september and series operations, is proposed to the first half-year, is september and series operations, is proposed to the first half-year, is september and series of 1978 should retire no the largest leasing company in Lapan has announced a 205-per vent in large, has announced a 205-per vent of saley provided to company heneful with the largest leasing company in Lapan has announced a 205-per vent in large, has announced a 205-per vent in large, has announced a 205-per vent of saley provided september. In Large the largest leasing company in Lapan has announced a 205-per vent with large in the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent the largest leasing company in Lapan has announced a 205-per vent leasing company in Lapan has announced a 205-per vent leasing company in Lapan has announced a 205-per vent leasing company in Lapan has anno

The moves come as no

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Commercial Register: Paris B 552 075 087

he general meetings of the bondholders of the G.I.S. inter-

ational loans hereunder mentioned, which were called for ovember 22, 1977, being unable to meet validly for lack of forum the bondholders are again convened to an Ordinary eneral Meeting at 5 bis, run de Madrid, Paris (Seme), on ecomber 2, 1977.

at 8-am, for holders of E.U.A. 1.000 21%, 1975/1983 Bonds at 9.30 am, for holders of U.S. 31.000 91%, 1976/1983 Bonds in order to consider the same agenda as for the first meeting, which is as follows:

The Board of Directors' communication regarding the proposed transfer of assets and liabilities by the Compagnic Industricile Chists Châtillon and the Société des Acieries el Tréfieries de Neuves-Maisons-Châtillon and the merging of

Rearrangement of the bondholders' guarantees subsequent

se two companies to become holding companies once the

profil for the current fiscal year al-Y1.6bn., on sales of Y90hn.

Sales were Y71.31bn., against y58.16bn Earnings a share came to Y50.67, compared with DAIWA BANK taxed profit for Agencies

Int Grand Met. 7pc 1984

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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	462	894	Shell Sipe 1989	71 1081
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A	W.F .	277	FAULTH I I I I I I I I I I I I I I I I I I I	

Assent to these decisions and to any consequence resulting enable the bondholders to attend or to be represented at emeeting which concerns them, the bonds or their deposit ceipts must be deposited at least five days before the date ced for the meeting, at the offices of the banks having particited in the placing of these bonds and from whom proxies or mission cards can be requested. Rend International SPC 1887
RAM Spc 1892
Scientism Tel Sipc 1893
Skand, Entwides Spc 1893
SWE Expc 1887
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verken .The Board of Directors

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.88

Listed on the Amsterdam Stock Exchange Information: Pleason, Heldring & Pleason N.V., Herengracht 214, Amsterdam

Tokyo Pacific Holdings N.V.

Weekly net asset value

on November 21st, 1977

ONTOBEL EUROBOND INDICES --22-11.77 AVERAGE YIELD 15.11.77 22.11.77 107.29 DN Bonds 8 Notes 8 160 8 087 100.52 U.S. 5 Strt. Bends 8.556 8.548 14.5.78= 100% CE INDEX - 15:14-77

Bonds - 107-26

Bonds & Notes 101,44

S Fort. Bonds 100.81

INA Spc 1997
Inchenge Sipc 1997
JUSIC Spc 1997
JUSIC Spc 1997
JUSIC Spc 1997
JUSIC Spc 1992
Kennatso -71 pc 1986
J. Ray McDernoott 41pc '87
Ma'sushha 65pc 1998
Missol 71pc 1996
J. P. Mornan 44pc 1997
Nabiseo Sipc 1998
Covers Hittoris 44pc 1997
J. C. Penney 44pc 1997
Reviola 45pc 1997
Reviola Menals 5pc 1988 DM SONDS
Austria Sine 1985
RPCE 7pc 1887
Deumark Sipc 1985
E18 Sipc 1984 Ridder Peabody

### banking merger agreed By Robert Graham

Spanish

MAIIRID, Nov. 23, BANCO CENTRAL and Bance therico have now reportedly agreed on the main points of a agreed on the main points of a merger that will create the largest group of banking determined to the merger will be put to two special Board meetings on December 20 and December 22.

On November 18, deatings in Banco Iberico shares were suspended peoding the out-Boards have now apparently accepted the pcinciple of Central huying thecico shares on a straight one-for-one basis. This will give the Flerro family and their interests who own Iberico some ? per cent. of the enlarged capital of the merged hanking group - and make them the largest single share-

According to the two Boards, the new share capital will be almost Pescias 22bn, or put another way Central to absorb Iberico witt enlarge its capital from Pesetas 18.7bn, to Pesetas 21.9bn.

The hanking community regards the merger as a logical consolidation unlikely to encounter any opposition from the Bank of Spain. The Fierro family have been closely involved with Central and only broke their tles when in 1947 they created Iberico. Also the present head of Central Sr. Alfonso Escamez started off his banking career under the Florro family, The Fierro family with retain three seats on the new Board.

### CISI buys up **LKS** Daten

COMPAGNIE Internationale de Services et Informatique (CISI) said that it has acquired con-trol of LKS Daten Service AG

The acquisition will be the ugner cost control. which, the first entry of CISL a unit of the French Alomic Energy transfell (rum \$44.5m. to \$43.5m. tax profit. Agency, this the German compater services market. .

The French company, plans

employs 63 persons.

MEDIUM TERM CREDITS

### Iberia Airlines heads Spanish borrowers' list

active in the market, although recently While spreads were the money on. but there again, this nust Spanish horrowers are first to come down, at the end matches the borrowers requireraling tairly small loans, of the summer, from end fees ments.

Althougher they account to about have recently followed in the Other toans in European borrowers recently include \$75m, for

Aeronauticas is raising \$12m. for a particular credit. seven years at a split rate of the first four The French Credit National is 1 years rising to 1; per cent currently raising five year muney through a group of banks led in two separate persons One Chemical Bank's prime rate of

SPAIN continues to be very what Spain has been paying borrower is currently raising

Citicorp has been mandated to for the tima being, so long as bourgeoise. A guarantee 15 prograits S60nt for seven years for the size of the loans remains vided by Union Bank of Finland. Hidroelectrica Española. The borrower is paying a spiti spread to participate in many finer terms more and more hortout it per cent, for the first four different credits, for small ruwers are obtaining from the spears rising to 1; per ceot.

The Vigorian applies to by Kredieldank Lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. Both these credits reflect the prepared to participate in many finer terms more and more horizontal per ceot.

The Vigorian applies to by Kredieldank Lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. Small lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. Small lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. Small lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. Small lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. Small lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. Small lixem-being so long as bourgeoise. A guarantee 15 programme wided by Union Bank of Finland. The borrower is paying a spiti spread to programme wided by Union Bank of Finland. years rising to 1; per ceot. amounts each time rather than banks.

Meanwhite. Constructiones underwriting larger chunks of The Yugoslav airlines com-

to Motor Iberica. The maturity of these operations, particularly been signed: \$20m. for six years is six years and the spread 1? the medium term loan. But that guaranteed by Privedna Banka, per cent throughout. is all Credit National needs at Lead manager here again is

rnwers recently include \$75m, for Chase Manhattan has received. High quality Spanish bor-seven years for Kooperstiva Formandate from Iberia Airlines rowers can expect to pay 1-1 per bundet of Sweden. Lead manas mandate from Iberia Airlines fowers can expect to pay 1-1 per bundet of Sweden. Lead manain raise \$45m for seven years, cent. in from end fees, good ger is Hambring and the borrower. One tranche will carry a spread quality names between 1 per cent is paying a spread of 1 per cent. Inver the interbank rate of 1 per cent, white those of throughout. The Finnish paper per cent, another tranche a lessee quality pay as much as company Os Tampella is raising spread of 1 per cent. In per cent, so the first per cent to 1 per cent. Sl4m for seven years at a split in the first time the company of the per cent in per cent. Sl4m for seven years at a split in the first time the company of the per cent for the first lime the company of the per cent in per cent. Sl4m for seven years at a split in the first time the company of the per cent in per cent. Sl4m for seven years at a split in the first time the company of the per cent in per cent is paying a spread of 1 per cent. Sl4m for seven years at a split in the per cent in per cent is paying a spread of 1 per cent. Sl4m for seven years at a split in the per cent in per cent is paying a spread of 1 per cent. Sl4m for seven years at a split in per cent in per cent is paying a spread of 1 per cent. Sl4m for seven years at a split in per cent in per cent is paying a spread of 1 per cent in paying a spring a spring of 1 per cent in paying a spring of 1 per cent i

pany, JAT, is raising 834m, in a twn-tranche bean to brance the tranche, which carries an 11-year through a group of banks led by Kredietbank Luxembour is in the form of a \$50m medium geoise. Another \$12m loan is being arranged for a leading a per cent, through a group of Madrid department store. Galerias Preciadus by Banque First Buston (Europe) with Europeanon de Credit: terms shoulde a five year maturity and a spread of 1; per cent.

Bank of America and Banco ment of Sw.Frs.200m. carries and content of a \$35m. loan lincreased from an initial \$30m.t expressed at the small smount to Motor Iberica. The maturity of these operations, particularly been signed: \$20m. for six years and carries and spread of tranche is for seven years and carries a spread over Chemical Bank's prime rate of 13 per cent. U.S. Evito Bank's prime rate of 13 per cent. Lead manager of this lnan is chemical Bank and a double quarantee is provided by Beografical Bank's prime rate of 13 per cent. Lead manager of this lnan is chemical Bank and a double quarantee is provided by Beografical Bank's prime rate of 13 per cent. Lead manager of this lnan is chemical Bank and a double quarantee is provided by Beografical Bank's prime rate of 13 per cent. Lead manager of this lnan is chemical Bank and a double quarantee is provided by Beografical Bank's prime rate of 13 per cent. Lead manager of this lnan is chemical Bank and a double quarantee is provided by Beografical Bank's prime rate of 13 per cent. Lead manager of this lnan is chemical Bank and a double quarantee is provided by Beografical Bank and a spread of tranche is for seven years and carries a spread over Chemical Bank's prime rate of 13 per cent. Lead manager of this lnan is chemical Bank and a s

The conditions attached to present. The maturity is shorter Chemical Bank but the spread is these loads are well in line with than that which another French undisclosed.

**AUSTRALIAN NEWS** 

### Ampol's second half recovery

AMPOL PETROLEUM made a impact on group profits, which 23 inclusive reports Reuter from AMPOL PETROLEUM made a impact on group profits, which 23 inclusive reports Reuter from troi of LRS Daten Service AG strong recovery in the second would be reflected in the 1977-78 Sydney. The issue will raise paid up from SA99m, in SA10.0m, in the The Board was critical of capital to 25m, shares from SA99m, in SA10.0m, in the The Board was critical of capital to 25m, shares from saying services, reports AP-DJ from Paris. Terms were not disclosed.

The acquisition will be the first entry of CISI, a unit of industrial dispute, and the first entry of CISI, a unit of the first half. Ampol's earn the commany about SAIm, in presents 25 profits

The acquisition will be the first half. Ampol's earn the commany about SAIm, in presents 25 profits

The profits of CISI, a unit of the first half. Ampol's earn the commany about SAIm, in presents 25 profits

The first entry of CISI, a unit of the first half. Ampol's earn the commany about SAIm, in presents 25 profits

The HERALD and Weekly

The directors said that the Pand O Australia share. The French company, plans

The directors said that the

to set up a distribution network

in the field of technical and

scientific services.

The Gyman firm had a turn

over of DMS.4m. last year. It

employs 63 persons.

The directors said that the

public share offer

public share offer

SAIS.Im. to

SAIZ.4m. In the year to Septem

would boost the earnings of the PAND of Australia said it will be a 30.

SISO per share fo the Australia sales, which rose 12.2 per cent.

This would have a significant liao public from December 2 to from SAIS9m, to SAIS9m.

THE HERALD and Weekly Times, the major newspaper,

group, hoosted its profits 178 per cent, from SA13.1m, to SA13.4m, in the year to Septem-

television, radio and publishing

All these bonds having been sold, this announcement appears as a matter of record only.

### Norges Hypotekforening for Næringslivet

(The Norwegian Mortgage Association for Industry and Trade)

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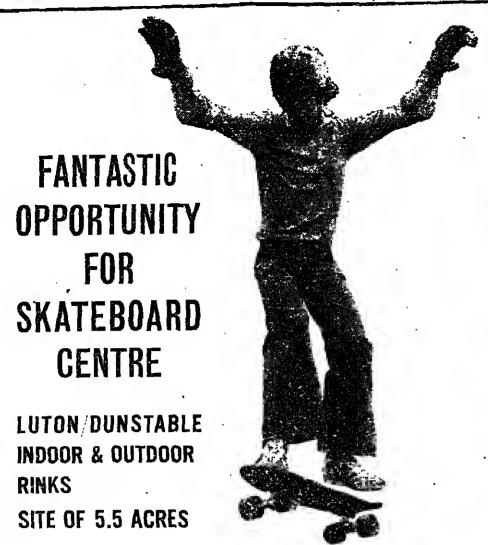
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### (1) S. to hold ef import ota talks WASHINGTON, Nov. 23.

128bn abs. a year, will exinflicials: said, the State Fresh upsurge in tin the next few weeks, as-

her 224.64m. lbs. may be reduced even further by ziec markel.

### Warning Sugar market picks up as selling rush slows

BY JOHN EDWARDS, COMMODITIES EDITOR

SUGAR EALAND'S tears over 20 advanced again yesterday on the per regulation were spelt London terminal market, con-

EALANINS fears over an advanced again yesterday on the pregulation were spelt Loodon terminal market, confirm Duncan MacIntyre, tisuing the recept upsurge from a Zealand Minister of the four-year "lows" phumbed ure, in London last earlier this month. The London daily price for inted out that if British raw sugar was marked up by a triprices for lamb were further £2 to £103 a tonne—the lo move towards French highest level since mid-October, hey would rise by about On the futures market the one would play December position climbed to with consumption."

F106.45 a tonne at the class, after we part of the market that having traded at £104.75 earlier Ith consumption. F106.45 a tonne at the close, after and New Zealand, is the day. The March position shad huilt up over the closed nearly F1 up at £122.875. The mood of the market is whole New Zealand sheep distinctly more optimistic, following the British lowing the end of the wave of for New Zealand lamb, selling from exporting countries of the market is selling from exporting countries of the market is distinctly more optimistic, following the end of the wave of surplus selling from exporting countries of surplus of make New Zealand's stocks before quota restrictions reclous economic situations is stocks before quota restrictions reclous economic situations and concerning the international Sugar and india, which is being officially on January 1, 1978.

The mood of the wave of the market is a maximum to discountries. The mood of the wave of the wave of the wave of the wave of the market is a maximum to discountries. The mood of the wave o

ed with increasing it is also believed that India the surplus avzilable for of the new international agreement by succeeding New may be a less aggressive seller export.

I spokesmen, is that the than in the past. This is partly as a result of its improved because of erop dantage caused is causing a fall in conhy the recent cycloses, parily in its improved by the case of payments situation under the Carler Administrational agreement.

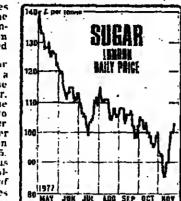
I would be happy in conhaince of payments situation under the Carler Administrational agreement.

I would be happy in conhaince of payments situation under the Carler Administrational agreement.

I would be happy in conhaince of payments situation under the Carler Administrational agreement.

I would be happy in conhaince of payments situation under the Carler Administration executive director Mr slots.

I merely to earn-foreign currency courage U.S. sugar growers to and partly as a result of the seek the higher support price yesterday that he is planning to reduction in the excise duty on affered by the Government and retire an June 30.



ronm for increased imports.

Virtually igeored yesterday

Virtually igeored yesterday

was the EEC Commission's authorisation of a further 63.750 tonnes of white sugar for experi-

The animums were in line with expectations and the market has basty one official said. A now resigned itself to the fart; review of prices was fully that the EEC is regularly exporting more than 60.000 toones of had been under considerable sugar weekly in an attempt to: keen its surplus sincks at man-This is a problem that the change-international Sugar Agreement stances

will have to come with, especially! as the EEC is unlikely to be a on Toesday that the rurers had ember for some time yet. The International 5 Council is meeting this week but is expected to leave most decisions until the first meeting of the new international agree-

### World copper council planned

BY OUR OWN CORRESPONDENT

TS. is expected to begin MAJOR PRODUCERS and con that it does out prejudice any However, at preliminary interdeand other beef-exporting to establish a joint consultative for the miseral.

The western consuming Nations Conference on Trade and the framework of the United the framework of the United the framework of the United the spoof on their 1978 council to monitur the world. The Western consuming Nations Conference on Trade and copper agreement.

deand other peer-exporting to establish a joint consumate for the initeral. The framework of the United ies :5006 on their 1878 council to monitor the world. The Western consuming Nations Conference on Trade and itary, quota limits for market prior to possible negligible nations, as well as the U.S., Development, they accepted the ents to the U.S., market, re-liations on an international which is also the world's largest developing countries condition.

### BY OUR COMMODITIES EDITOR

AP-Dow Jones.

Developing countries produce to be made for hold the feast function and facilitate possible frozes and chilled beef to accept such a couscil, provided international enpper agreement.

Table and of December:

producer, believe a case has yet. This interim, compromise sometimes one-possible international entry and desirability of an the world copper market under frozes and chilled beef to accept such a couscil, provided international enpper agreement, survey and facilitate possible negotiations up a formula arrange meet—will take the form uf a company of the provided in the control of the country to the next t recommendation in the next lineTAD preparatory session on copper being held in January.

### Bacon pig price cut defended

By Our Commodities Staff

BRITISH BACON enters yesterday defended their appeal to larmers for a reduction in the price of pigs—their haple raw material.

They also criticised "Jerks" about negottations to the Press that the National Farmers Union headquarters in Loodon.

The NFU had been "uverstress for several weeks.

There was a "hreak" clause allowing for contract price change, under such eireum-The farmers' union claimed demanded a cut of 12.50 a plg. The processurs refused to con-

firm this, saying that the talks had only just begun.
No solution was expected until sometimes next week. Both farmers and hacon anuary. manofacturers hame their So far only the Philippines has difficulties on the EEL's sub-

new sidles fur imports of Danish hocoo, currently running at abent 2260 a tonne on bacon-Breon corers buy about 60,000 pigs a year under conifact and until Iwa months ago there were few complaints

> Now, honever, following a massive reduction in the national pie herd, supplies to the market have started to dry up and prices have risen to levels which the curers fied

uneconomite.
If they increase the price of their finished product, they fear losing an even higger share of their market to the

### Canada still hopeful on wheat pact

DAIRY FARMERS

## How milk prices compare in Europe

BY CHRISTOPHER PARKES

highest hehind lials.

The figures, published in the Milk Marketing Board's new cellium of EEU Dairy Farts and Figures, are considered by the Board to provide a classive illustration of the distortion brought about the Government's public of keeping the "green pound" over-valued in relation to sterling.

Last year, British farmers were need an average SSAn a life. The figures, published in the together.

paid an average 8.94p a litre.

the Germans 11.88p, and the Irish sales have fallen by an aggregate under thin, innnes. 785p. In contrast to conven- 3.3 per cent, while processing use tional wisdom. French producers has risen by almost 18 per cent.

\*\*Description\*\*

\*\*Description\*\*

\*\*EEC Dury Facts and Figures to the production of the production the scale, just ahead of Britain per cent, at just short of 12hn. Division. Thomas Ditton, Surren; with 9.94p a litre. htres.

IN TERMS of hard cash, the British dairy farmer's earnings from milk are hettered by everyone. else in the EEC except the irrish. German milk producers, the structure and distribution of milk, these latest statistics at for exhople, earo 25 per cent. the European berd.

Inwever, when prices are expressed in units of accounted currency—British producers miles and producers rency—British producers miles are ran he seen to be the second highest behind health.

The figures, published in the second to the factory miles and producers more and authorized and Australia put drinkers.

A new feature in the hook. Although far from satisfactory whose whole economic structure is founded on a heavy consumption of liquid milk, these latest statistics at least show some moderation of the trend seen earlier this year when the slide in doorstep sales head seriously to worry the MMB.

Itnwever, in spite of this fall, produces more milk than New the EEC teague for milk Zeatand and Australia put drinkers.

According to the tables in Facts

Last year, British farmers were per ceot.

Last year, British farmers were per ceot.

Over the past 12 months, liquid between 1975 and 1976 to just

· EEC Durry Facts and Figures

### India seeking palm oil supply deal

NEW DELHI, Nov. 23.

copper being held in January.

Of edible oils in India during duction an distribution of edible oils in India during duction and distribution of the past couple of years and this improved groundout seeds.

The researchers are using the paratory meeting to determine the membership of the joint council.

Industrial countries are mean. London would produce a new yent similar situations arising.

### Israeli desert farming scheme

By Our Own Correspondent

TEL AVIV, Nov. 23.

AN EXPERIMENT aimed a INDIA'S STATE Trading Core The Indian Oilseeds Developparation is negotiating long-term ment. Council says that the
arrangements for importing pulm Indian. Givernoon to be long conducted as a second control of the long con arrangements for importing palm Indiao Guvernment has agreed being conducted at Avdat, in the jud with a Government company to provide funds for plant pro-Negev Desert of Israel, by the Molaysia. Iection campaigns covering rape Desert Research Institute of There has been a big shortage and mustard crops and for pro-Beersheba University.

is as much beef to the U.S. in the membership of the joint of of

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Auditorium.

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before selling 18.790 On the late Kerb, bowever, buy- non was likely to be majorated and only price was not 1202; cents a rule

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LDNOON SOVABEAN 6H.—The ma

PRICE CHANGES

U.S. Markets

| The content of the

FINANCIAL TIMES STOCK INDICES

### STOCK EXCHANGE REPORT

### Tentative rally peters out in further quiet trading Share index 1.8 off at 470.0—Metal Box weak—Gilts harder

treasury Bill tender and short-dated issues closed narrowly mixed after recent weakness no worries about a possible rise in dated issues however, managed to hold on to the bulk of early gains to 1 and the Government Securities index hardened 0.14 following a four-day loss of 2.53.

Official markings were down to 10 falls following a small trade of the following a small

Short-term interest rates.

Renewed nervousness ahead of ICI's tbird-quarter figures, due to be announced to-day, was also in evidence, the shares closing unchanged at 362p, after 365p, following another reminder of the vulnerability of shares prices to the receipt of disappointing trading statements in the firm of Metal Box's drop of 22 in 268p, after 264p, on interim profits well below even recently scaled-down estimates.

Up 3.4 at 10 a.m. the FT Industrial Ordinary share index gradually fell away to end at the day's lowest, down 1.8 at 470.0, for a fall of 31.4, in 61 per cent, since the Account started en Monday of last week. The FT Actuaries All-share index eased again to 204.69 for a 5.7 per cent. loss over the longer period.

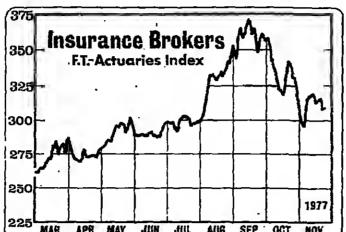
Reritish Funds were undecided ahead of to-morrow's result of the Treasury Bill tender and short-dated issues closed narrowly mixed after recent weakness in a 180 and A. Guinness a penny of 180 and A. Guinness an

Account Dealing Dates
Option

First Delara- Last Account
Dealings tions Dealings Day
Nov. 14 Nov. 24 Nov. 25 Dec. 6
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Dec. 19 Dec. 19 Dec. 20 Dec. 30 Jan, 11

The investment currency market
Nov. 18 Move defined in 1051.

Nov. 18 Move defined in 1052.



gains to 1 and the Government Securities index hardened 0.14 Buildings closed with a majority of falls following a four-day loss of 2.53.

Official markings were down to 4.66t compared with Tuesday's feindless with Taylor Woodrow market of late on adverse comparency of falls following a small trade. To 143p. M.K. Electric, a poor friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with Taylor Woodrow market of late on adverse comparancy friendless with the first-half market expectations. Cableform figures. Tunnet B cheapened 5 to attracted speculative demand flowers friendless with the first-half market expectations. Cableform figures. Tunnet B cheapened 5 to attracted speculative demand flowers friendless with the first-half market expectations. Cableform figures. Tunnet B cheapened 5 to attracted speculative demand flowers friendless with the first-half market expectations. Cableform figures. Tunnet B cheapened 5 to attracted speculative demand flowers friendless with the first-half market expectations. Cableform figures. Tunnet B cheapened 5 to attracted speculative demand flowers friendless with the first-half market expectations. Cableform figures from firendless with the first-half market expectations.

ans to 1 and the constrained special markings were down to Authorities the Constraints of the Constraints of

day, closed a similar amount dearer at 203p, Among Paper Printings. Transparent Paper de-clined 3 for a two-day fall of 11] to 64p on further consideration of the disappointing interim re-

### Royal Dutch fall

Royal Dutch fall

Prices of leading Oils fluctuated narrowly throughout the day only to close near to the overnight levels. British Petroleum ended in the investment currency presumantly paid shed a prany to 367p. Shell finished 2 off at 538p, after currences of 357p and 363p. Royal Dutch, however, dipped 11 points to £44, partly as the result of a sell circular in New York and offerings tended to take prices. The following securities meant of starting ended at a low level.

After casing slightly at the outling to the fall on the investment currency premium, modest buying coupled tensing standed starting ended to the arbitrage with the firmness of the arbitrage currences of 357p and 363p. Royal ahead.

This firmness extended until the starting above the late trade when small U.S. Oo Now Ord. Strokes (3) Scholes 16. High Changel in the fall in the off their best levels. Nevertheless, first change into manner to the particular in New York and offerings tended to take prices.

a sell circular in New York and offerings tended to take prices schools it. H. partly because of the fall in the dollar premium. Elsewhere, the Gold Mines index recovered the Gold Mines index recovered the Gold Mines index recovered to the previous two days' loss, Courtney Pool to the pr

raised 7 to 170p io a thin market.

### Golds rally

The sharp recovery in the bullion price, which was finally \$3.50 better at \$159.375 per ounce, prompted a rally in South African Golds but the turnover in shares

### 75.27 75.13 75.93 76.59 76.98 77.66 58.38 78.12 78.15 78.78 79.02 79.27 79.42 67.98 470.0 471.8 475.3 480.5 481.0 484.5 299.0 140.1 141.1 145.3 186.1 134.4 154.8 5.66 5.64 = 5.6H 5.56 5.56 5.54 7.28 Earnings 1"M 6(min)(") 17.07 17.00 16.90 16.81 16.72 16.66 22.79 15 Ratio (text) (") 8.89 8.85 8.40 8.44 8.30 8.53 6.42 P/B Ratio (nec) (\*1)----5.491 4.474 4.307 4.525 4.272 3.936 Destings marked 4,661 quity turnover Lat... -70.85 45.14 65.21 50.28 64.93 31.99 14.059 12.181 12.937 11.590 15.424 8.962 16 a.m. 473.2 11 a.m. 474.2 Noon 473.2 1 0.m. 4713. 2 p.m. 478.4 3 p.m. 479.6. Largest ladest 61-76 2028. Based on 52 per cent. corporation 122. NU=9.26. Basis 100 Gost. Socs. 15/10/26. Fixed Int. 1938. Ind. Oct. 1/L/33. Gold indices 12/2/33. SE Activity July-Dec. 7942. HIGHS AND LOWS S.E. ACTIVITY 1977 Wince Compilation High | Low | High Luw 549.2 | 557.6 | 549.2 | 49.4 | (12.9) | (12.11) | (15.9)(77) | (2.66)(40)

### **NEW HIGHS AND LOWS FOR 1977**

NEW LOWS (5) - - STORES (1) Grater Warehouses

Walker Hitter ONERSEAS TEADERS Australian Agricher MADEM Transport RISES AND FAI

NEWSPAPERS (1)

### **BLACK DIAMONDS PENSIONS LIMITED**

(A company wholly owned by the National Coal Board Pension Funds

### Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

Black Diamonds Pensions Limited has decided to amend the terms of the Offer by providing:

A guaranteed minimum cash price per Ordinary Share of The British Investment Trust Limited of

The inclusion of the guaranteed minimum cash price in the terms of the Offer means that accepting Ordinary Shareholders of The British Investment Trust Limited will, in the event of the Offer becoming wholly unconditional, receive the higher of the formula value or 165p per share. The formula value varies from day to day by reference to the terms of the Offer dated 14th November, 1977 and will only be determined when the Offer becomes wholly unconditional.

Accordingly in the event of the Offer becoming wholly unconditional accepting Ordinary Shareholders of The British Investment Trust Limited will become entitled to receive either 165p per share in cash or, if the formula value is higher on that date, a higher amount per share in cash.

The Board of Black Diamonds Pensions Limited and its financial advisors, S.G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive. Accordingly Ordinary Shareholders of The British Investment Trust Limited are strongly urged to accept.

This statement has been issuad by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the tacts stated and opinions expressed horein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

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Grasvenor Commodity Investments Limited

Landon, SW1 - Tel: 01-235 0791

4 Grasvenor Place

coupan:

### RECENT ISSUES

### EQUITIES

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### **FIXED INTEREST STOCKS**

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### "RIGHTS" OFFERS

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Henunciation date usually light day for dealing term of stamp outs, it Placing price to outsite, in figures based on prospectus estimate, a Division care paid or payable on part causal, cover based on dividend on full capital. y "Protect unless otherwise indicated a Foresast divisions: curer based on previous year's earnings. Finished and stell based on prospectus of other, obtain senious to 1877-78. O Gross is trained assemble. I Cover allows for conversion of shares not now ranking for dividends or ranking only for eastroid dividends. "I senious by senior 20 Othered to bookers of trainings shares as a "Trainis." \$250 S.AIT cents. F. Runtishe was all capitalisation. "Juniment technic price. \$ Reintroduced. 21 James in termical point with representation of the senior of the same parts. Provisional or partitional allowers.

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### **ACTIVE STOCKS**

Stock	Denomina- tion		(Josing price (p)	Change on day	t977 hìgh	1977 low
Metal Bux	a `	10	268	33	364	246
GEC		. 0	230	- 2	284	163
ICI		:1	1412	-	416	325
RP (partly-paid	11 1	×	307	- 1	400	343
liged internation		8	125	+ 1	233 -	123
lesco	qi	8	43	+ 2	32	33.
Barclays Bank		7	313	3	345	228
RAT Industries		7	260 .	_	705	235
Burmah Oil	£t	7	52	+ 1	83	41
Comet Un. "Ne	w" Xil pu	. 1	*43.	+ 1	*45	47.
Distiliers	iup	. 1	t65	_	193	120
GKN	£1	ĩ	ชน์ล์	<b>– 1</b>	369	265
UDS	07.0		. 82	- <del>+</del> t	99	53
Bonts	2ip	-1}	212	· — ·	244	115
Courtaulds		· 6	111	<u>من</u>	135	80

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	.G	ROUPS & SUB-SECTIONS			1000	Gross	-Eat		1.15			
1	200		1.0		Est. Earnings				F 25 Table		1	
1		ares to parentheses show number of	Index :	Day's	Yleid's	Yield %	Ratio.	Index .	indes	Index	Index	tnd
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ı	<u> </u>					1.07.	1.	100	to	1		
ŀ	`t	CAPTTAL GOODS (174)	196.79	-0.4	17.76	-5.86	7.98	197.48	199,82	202.16	202.70	112
ı	2	Building Materials (28)	164.66	-0.1	16.53	5.86	8.62	185.95	188-23	189.30	190.61	96,
ı	3	Contracting Construction (26)	315.90	-0.5	18.22	4.06	7.99	317.33	324.42	327.40	-332.28	139,
ł	4	Electricals (15)	413.69	-10	15.07	4.09	9.62	418.06	416.60	426.20	424.37	213
٠ĵ	5	Engineering (Heavy N9)	272.25	+1.0	22.25	6.65	6.31	269.45	276.74	278.83	.281.05	143
ı	6	Engineering (General) 1681	154.68	0.2	19.45	. 7.15	7.26	154.94	157.23	158.78	159,10	107,
Į	7	Machine and Other Tools (8)	104.27	+0+	22.75	6.20	6.40	104.21	105.77	206.16	106.16	49
Ì	8	Miscellaneous (201	155.33	0.1	18.99	7.89	7.62	155.43	157:05	158.62	158.74	97.
ł	_	CONSUMER GOODS		1,50						No. 340		
1	t]	(DURABLE) (53)		-	16.90	4.68	8.63	188.12	198,49	193.29	.194.65	96
1	12	LL Electronics, Radio TV (15)	226.76	.+0.2	14.83	3.46	9.73	226.38	229.24	234.10	236.90	. 103.
ı	13	Rousehold Goods   121	177.35		17.58	6.82	7.78	177.31	180.54	182.23	182.48	107
ſ	14	Motors and Distributors (26)	113.48	-63	20.11	6.22	7.46	113.7E	21145	115.60	136.00	- 65
1		CONSUMER GOODS					1		A	- S		
1	21	INON-DURABLE (171)	191.82	+0.1	15.53	: 5.70	.9.36	191.57	194.44	196.51	197.76	115.
1	22	Breweries (14)	219.03	+0.3	13.34	5.74	11.30	218 32	222.49	225,17	226.58	118
ı	23	Wiges and Spiritio	227.59	61	-15.52	5.56	9.90	227.86	251-90	232.97	230.04	129.
Į	24	Entertainment, Categiog (16)		-6.1	14.57	6.97	10.47	246.27	250.29	252.60	254.43	145.
ı	25	Food Maoufacturi og (211	190.37	+0.6	20.78	5.55	6.98	189.21	192,22	193.96	195.74	132.
ł	26	Food Retailing   16)	197.64	+17:	13.38	4.49	16.94	194.31	198.20	281,25	206.23	111
ı	32	Newspapers, Publishing 1141	322.39	-6.1	9.98	3.78	15.10	322.63	329.29	332.79	335.53	173
ł	33 ·	Parkaging and Paper   141	120.60	-3.0	21.61 10.35	7.51	6.81	124.27	126.22	127.20	124.95	81
ı	35	Stores (37)	184.58	-6.1	21.21	4.26	15.27	184.58 162.94	186.45	188.57 764.44	390.00	
ŧ	36	Testiles (24)	162.72 210.15		22.59	8.13 8.56	5.97 5.91	210.15	163.06 214.77	217.72	164.87 217.72	106 182
ł	<del>3</del> }	Tors and Games (6)	102.44	_0.a	19.87	5.79	6.92	203.27	206.12	207.30	108.15	68
Ĺ	~"	OTHER GROUPS 1981	102.44		37.07	3.77	0,72	.00.27	-	ш/.30	100.13	00
}	42	Chemicals (28)	256.83	+02	15.68	5.47	8.81	256.39	257.45	258.84	259.81	176
Ţ	44	Office Equipment (6)	119.60	-0.5	19.07	4.80	6.99	120 15	120'30	122:55	122.59	63
ŧ	45	Shipping (10)	449.70		21.90	6.51	541	449.82	460.27	454.35	459.03	333
ı	46	Miscellaneous (54)	192.79		16.29	7.01	8.79	192.80	195.89	197.91	199.64	219
ì	49	INDUSTRIAL GROUP (496)	196.24	-	16.42	5.74	-8.66	196.27	200.77	202.86	203.79	117
ı	51	Oils (4)	500.88	-0.2	13.90	3.91	8.75	501.77	504.56	507.66	505.30	373
ŧ	59	500 SHARE INDEX	222.95	-	16.01	5.44	8.68	223.04	225.60	227.80	228.50	139
L	81	FENANCIAL GROUP (190)	158.24		-	5.44	-	258.18	259.83	161.22		96
í	62	Banks (6)	180.68	-0.5	27,24	5.61	5.61	181.54	182.82	184.06	163.32 386.87	117
ļ	83	Discouot Houses (10)		-0.6	21,24	3.01	3.54	197.55	200.82	201.60	284.27	111
ı	64	Hire Purchase (5)	158.35	+13	10.78	4.76	13.79	156.35	160.22	164.34	17118	. 65
	65	tasurance (Life) (10)	130.41			6.33	-	130 94	75472	235.40	137.03	71
	65	Insurance (Composite) (7)	126.96	+52	=-*:	6.34	1 : _ :	126.71	126.56	120.07	128.96	77
	61	Insurance Brokers (10)		+82	13.72	4.40	10.65	301 85	534.59	315.63	315.04	201
1	68	Kerchant Banks (14)	79.61	+0.4		5.80	-	79.52	80.27	- 81.63	83.90	5
	69	Property (311	214.16	a-0.5	3.11	2.87	61.77	213.15	218.04	219.36	223.77	111
1	70	Kiscellaneous(7)	101.39		21.71	7.39	6.40	10141	30155	181.95	182.74	6
,	71	Investment Trusts (50)	190.95	+0.3	3.10	458	32.28	19030	192.96	194.41	194.91	12
	81	Mining Finance (4)		-0.1	18.46	6.86	.6.30	25.43	86.92	88.79	87.33	£
•	91	Oversess Traders (19)	269 31	+0.1	15.43	6.95	7.92	268.94	272.63	275.29	276.24	19
1	99	ALL-SHARE INDEX (673)	204 40			5.46	_	204.70	207.06		209.98	12
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· . -:	FTXED INTI	EREST	PRICE I	NDICES			FIXED INTEREST XIELDS Br. Govt. Av. Gross-Red.	Wed. Nov. 23	Tues Nov. 22	y (ap)
Br	itish Government	Wed Nov 23	Day's change	ed adj. To-day	nd adi: 1977 to date	1 2 3	Low 5 years Compons 15 years 25 years	6.73 9.85 10.51	6.78 9.90 10.55	3
2	Under 5 years	109.33 123.37	-0.02 ·		8.13 -7.51	5 B	Medium 3 years Compons 15 years	156 1154 10.83	9.54 19.63 10.87	1 7
3	Over 15 years	128.93	+0.33	7# <u></u>	13.73	7 8 9	High 5 years Componer 15 years 25 years	10.43 11.65 11.72	10.03 11.69 11.76	Ī
5	All stocks	119.56	+8.18	7 k	9.46	10	Irredeenables		11.75	<u> </u>

15 20-yr, Red. Deb. & Loans (15) 51.93 (11.97 81.94 52.19 62.19 52.29 62.55 62.45 62.44 16 Investment Trust Profs. (15), 87.14 12.36 57.14 57.14 57.14 57.14 57.88 57.53 57.63

17 Comt. and Indi. Prets. (20) 77.64 11.76 77.85 77.76 77.76 77.86 78.80 78.27 78.28

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# NANCIAL TIMES SURVEY

Thursday November 24 1977

# emmark

After several years of political difficulties Denmark has now become marginally easier to govern, and Prime Minister Anker Joergensen's personal position has strengthened. Economically, however, the country is still having to grit its teeth.

### ıuddle irough

William Dullforce ic Correspondent

the alarming cracks gress Party.

The Danes themselves leaven The commercial potential of the Danish North Sea finds is still in dispute. In the more immediate perspective, circumpredictions. The break up of the European currency snake," participation in which is one of the cornerstones of present economic policy, could result in to an uninterrupted 2.24 years January, by far the highest build up the reserves for a curbeavy speculation against the krone and force the Government rapidly to revise its forecast for the next two years. The political scene remains

fractured: there are still 11 parties in the Folketing. Yet the in just over three years, the country easier to govern. It te of relative equilibrium. Anker Joergensen and his policies during that period. The compromise also ment's relationship with the has encouraged the Social-Social-Democrats more than is for the longer, term, gain of 12 seats. They now hold strate the penchant for muddling its still rules from a 65 of the 175 Folketing places, through which they appear to fifty position and faces both but the main opposition parties have taken of over from the strate the penchant for muddling in the European currency leaders to accept a situation in the pensions fund by the fifty position and faces both but the main opposition parties have taken of over from the strategies of the will leave a problem in 1979. The Social-Democrat Government is steadily from the strategies of the when the current agreement exposed the when the current agreement exposed the strategies in the same to the other "portion" is paid into the other portion "is paid into the other portion" is paid into the other portion "is paid into the other portion" is paid into the other portion "is paid into the other portion" is paid into the other portion "is paid into the other portion" is paid into the other portion "is paid into the other portion" is paid into the other portion "is paid into the other portion" is paid into the other portion "is paid into the other portion" is paid into the other portion "is paid into the other portion" Das point Party to start plan-indicated by their mathematical finding growth in numbers have little chance of organisms British, and Mr. Joergensen will After the Swedish experience, rising and real incomes are dewill leave a problem in 1979, not bold. Computerisation, it is The Social-Democrat Government in the standard of the practicable calternative at leave to navigate in the Folket which resulted in the 10 per clining—apart from those of the when the current agreement expression is approaching its six approach in the short-term leaves are leaves and the short-term leaves are l Despite the short-term least as long as they persist in ing from one compromise to an cent. devaluation of the krona lowest paid and pensioners. By then, if inflation con- a much slower increase in the months in the EEC presidency, ic outlook, the Danes aim their refusal to co-operate with other of the kind reached in at the end of August, the Danes Despite the Kr.10bn. in selections at its present rate, it is number of jobs within the social which starts in January, conwithing out over the next the maverick. Mr. Mogens the economic package agreed in are well aware of the implicative, job-creating expenditure calculated that the Government services and public administra-fidently. Agitation and activity practical policies to Glistrup and his anti-fax Pro-September. This will test his tions—that they cannot, as the included in the September will be paying some Kr.7.2bn, tion, which makes it all the within the anti-EEC people's within the algorithm of the september. This will test his tions—that they cannot, as the included in the September will be paying some Kr.7.2bn, tion, which makes it all the within the anti-EEC people's within the algorithm.

The British, but their Liberals had their parliamentary and Radicals indicates the lines those of West Germany. A react more strongly next year in Rold Andersen is likely to play new four-year defence agree.

Continued on next leading to the react the reac

The latest Gallup poll showed tives. Without an imported registered in office, which is a longer per- post-war level. spective than he or any other ahle to enjoy since 1973.

### Penchant

This by no means implies that Instead the Danea will un-The Social-Democrats also of the parties with which he the currency link and allow ment is in fact pursuing a relation to the sum paid in industry and agriculture.

The Social-Democrats also of the parties with which he the currency link and allow ment is in fact pursuing a relation to the sum paid in industry and agriculture.

Parliament draw nearer, and the opposition within its own parliament draw nearer. thinent hopes that within then the unprecentious, bearded, to come, he can count on being bave already voiced doubts federation) have been uneasy employers?

further gain in public sup- the Government had to accept level of unemployment.

unemployed

Danish prime minister has been there will be an incomes policy. tn break a labour market crisis. Wage growth is in fact expected to be held to 8-9 per cent, this assumes that Denmark will continue to tie the krone in the ambiguous.

ease the payments deficit, but will have to accept a fairly high Nevertheless, one has the im- which Danish industry and

that of the advancing Conserva- create jnbs, but the number of means that domestically the covery. is Danes are more or less boxed calamity on the economic front expected to risc from around in. There is little more they Mr. Joergensen can look forward 150,000 to over 200,000 in can do than to grit their teeth, The compromise assumes and hope to get Danish industry and agriculture primed for based on the 6 per cent. annual 1979. This assessment is more rise in nominal earnings legis or less common ground between lated by the Folketing in April, the Government and the three the compromise in September. The Social-Democrat Govern-

The Danish Government will has the edge over the LO: the The committee is not bound by Population per cent at the election to and the effect this year is likely use all the influence it can majority of Danish workers any special political terms of 40.6 per cent, and a further in be a relatively modest fall in within the EEC and OECD to seem to he prepared in accept a reference and has been given Per capita (1975)

### Concessions

cessions: wage indexation re-organised co-ownership system. mains intact and a committee has been established to recom- will be worth keeping an eye ing. We may now hear less economic democracy. The compromise over indexation pro-years. Another is growing Baltic and the accompanying-vides for only one "portion" awareness among Danish econo-shortening of the warning times. of the increase to be paid mists including these directly to employees, when Social Democrat party, that the force had to operate. The East political nimbleness but, as none Swedes tried to do, both sustain economic package, the Govern- a year into the pensions fund more important to find new movement has revived as that The Social-Democrats, also of the parties with which he the currency link and allow ment is in fact pursuing a rela- on behalf of the workers. What ways of stimulating growth in direct elections to the European

impact on the smaller Danish strength halved to 21 seats in of future compromise. Fiscal further tacit assumption in that order to preserve their credi- a determining role in shaping economy could be of comparable the last election.

Policy was tightened in order to linkage is that the Danes, too, bility among their members, the future conditions under weight it is around the comparable one has the im- which Danish industry and pressing that Mr. Joergensen society as a whole will operate. decline in hacking for the the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the deficit from the Kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the deficit from the kr.11.5bn. get agreement for more expantemporary drop in living stan- a free hand to study all alternative decline in hacking for the deficit from the kr.11.5bn. to 9.7 per cent at the end of to spend Kr.10hn. over three lack of pull from abroad and Government is acting sensibly funds to the centrally organised October and even lower than years on selective measures to the link with the Deutschemark to bring about long-term re- fund previously proposed by the Social Democrat groups now based on the Co-operative movement, but the structure of Compromises have given the Danish industry, comprising renews Denmark's commitment LO and the left wing of the many small companies, does not Social-Democrat Party two con- lend itself to a centrally build-up and

This is one reason why it funds for which they were askhow to introduce on the Danish co-ownership about the level of Warsaw Part. debate over the next couple of sea and air activity in the mists, including those in the under which the Danish defence. prices exceed the thresholds: assumption of almost automatic German and Polish exercises in

political scene that the Governpolitical scene that the Government of the feasibility of this for some time. The LO leaders it has been suggested that ment is at last becoming prewightight lead and sub-demonstrated both a better feel-hickering, to achieve a consensus policy, but the Government is resented the imposition of the the money he used to finance occupied with the issue of longinally cital its payments ing for public opinion and a of the centre parties on most so far committed to it. Since 6 per cent, wage increase guide, the first step towards workers range industrial performance, will not report before the parties of industry. In a committed to it, since 6 per cent, wage increase guide, the first step towards workers range industrial performance, will not report before the two-year wages co-ownership of industry. In Another is the departure downlit became a member of the EEC, line before the two-year wages co-ownership comaft by exploiting its own oil greater skill at partiabilities whose with the Liberals Constructives tied its scontings fortunes to and may well feel the need to mittee under Professor Rent to committed to the EEC.

BASIC STATISTICS Kr.202bn. Kr.39,800 Kr.55hn.

Kr.4nhn. Exports £655m. Exports to U.K. £705pl appear to be favouring a model Currency: Krone £1=Kr.11.11

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# Pragmatic approach to Europe

presidency of the European role. Ecocomic Community for six But as the Prime Minister, affairs. But Mr. K. B. Andersen, material evidence of the advanther its owo ends, as the Danes of EEC participation.

Britain and Ireland after a budget was Kr. 2.6bn. referendum in which the Government had won a solid majority in favour of participation. The decision to accompany Britain was based on a assessment of Danish interests.

Since then public opinion have consistently reflected more Enropean :currency satisfaction at being in Never bave been crucial. theless the Folketing (Parilament) contains a good majority of pro-EEC members and the Elections Social-Democrat Government is solidly pro-EEC, although it has been compelled by its party congress to set up a commission to revalue the pros and cons of EEC membership for Denmark.

The difference is certainly due to the closer awareness in the Cabinet and among the legislators of the facts of Denmark's EEC connection. Opposition centres on the sovereignty issue and is largely an emotional matter, aggravated by the impression that EEC membership has something to do with the country's current economic problems. To a lesser extent tha feeling that Denmark's true political home is with the

DENMARK TAKES over the Scandinavian countries plays

months in January. The Danes Mr. Anker Joergensen, once are better prepared than when said: "Our hearts are turned to they were thrust into the role the north but we carry our in 1973 just after joloing and wallets in our hip pockets which therefore have a greater chance are turned to the south." The of making some impact on EEC EEC supporters can offer the Foreign Minister, promises tages the country bas gained a low-key, pragmatic approach, from membership. The present Deomark will try rather to "oil unemployment rate and decline the machinery of the Com- in living standards are the effect munity co-operation" than to of the international recession exploit the presidency to fur and domestic policy rather than feel the British did to excess could have been worse bad Denmark remained outside.

Danish farmers have had a most frequently used in Copen- substantial income boost from hagen to describe the Danish the Community. Receipts from attitude to the EEC. After the Community agricultural appearing twice at the Com- fund totalled Kr. 11.8bn, in munity door Denmark finally 1973-76, while Denmark's conioined in 1973 along with tribution to the Community

industry bas been smaller. The share of industrial exports goin 1972 to 35.8 per cent. last year. But on the financial side polls (until the most recent) Danish participation in the doubt about EEC membership and the support the krone has in the Danish electorate than been given by the Bundesbank

The debate within Denmark

over the direct electinos to the revived the EEC as a political topic and reactivated the cross-People's Movement against EEC membership. The

relations with its partners over more the past four years. Participaapproach of countries like fisheries policy.

Britain. has tightened the link with While the Danes might bope Fisheries. West Germany, while disagree in influence moves towards.

Policy. It has brought them therefore suspicious of British tion

sentatives in the new European start under their presidency. As be interpreted as overriding landers to stay in.

parliament will include some efficent farmers with a large other Community members in. To other areas in which stake in the EEC home market, terests. In practical terms mark will try to nudge the within the EEC—has brought some realignment in Denmark in comes and agreement between Britain and half-or 1978 are energy at end-price support against the Denmark on North Sea fishing north-south dialogue For a

ment over Community farm agricultural policy reform dur- EEC fisheries policy is also have had to pin them policy has tended to loosen the ing their six months' presid- pertinent to the Greenland the International traditional Danish tie with Bri- ency, fishing could prove to be issue. As part of the kingdom, Agency (IFA) but the tain. Despite the continuing an embarrassment if nn agree Greenland followed Denmark feel the time is tipe is importance of the British market ment is reached on a common into the EEC although the EEC to think of co-ardi

AP from deteriorating furthar 50-mile belt claimed by Britain, age to have their 200-mile zone into a money-spinning opera- where many of their traditional considered as joint EEC supporting inefficient fishing banks lie. Direct nego- property. tiatioos have started between The Danes will go along with London and Copenhagen over ompensatory amounts the "Narway pout box," from MCAS), from which they have which the Danes have regularly

enefited (to the tune of taken large catches for turning Kr.1,175bn, in the first nine into fishmeal and from which months of this year), but they they would be excluded under want no further tamperiog with the present British plans.

### Talent CONTINUED FROM PREVIOUS PAGE It must be emphasised that The cross-party

climata in Denmark, the im- braced the anti-EEC and antiprovement is relative only to nuclear power causes, still have a year ago. The unrest among has so far evaded and is bopthe voters remains. It has been ing to postpone further, if offestimated that despite the pro- shore oil and gas can be preliferation in their number, the duced in reasonable quantities. political partie; have lost about is a time-bomb ticking away 260.000 registered members backstage. over the past len years. The electorate is far more fickle: bas seen a confirmation of the campaign

charges has not affected the most striking illustrations of political standing of Mr. Mogens this thesis is the continuing Glistrup and his Progress party, publication of the Copenhagen which has embodied the protest daily newspaper Berlingske against the high-tax, bureau- Tidende. . It survived a fivecratic welfare state. The party month printers' strike, during returned to the Folketing with which its board and manage-26 seats in the February electment were given unequivocal tion, a gain of two, and the support by Mr. Joergensen and latest Gallup pull had it among his Government despite his lack the threa purites which bad im- of sympathy for the Conservaproved their ratings since tive policies it usually advo

nowever much evidence there movements, which started with may be of a stabler political Vietnam and have slace emthe uneasy situation prevailing plenty of muscle. The nuclear

Nevertheless the past year managers vitality of Danish democracy 7-800,000 and of the ability of the Danes to muddle through to sensible His trial on tax evasion political solutions. One of the

a repeat of the referendum dur- the CAP pricing system. Their The Danes insist that the for Greenland is expe

ing the direct election cam-paign, which will take place tinction must be maintained Britain are being conducted become effective from 197 during Denmark's six-month between the pricing system and under EEC aegis and form part Greenlanders might well presidency. They face a divided the financing of structural re- of the shaping of a fisheries opt for an arrangement opposition. The small Single form in EEC farming. opposition. The small Single form in EEC farming. policy common to the Nine to that of the Farce is tax Party, which is against EEC Recognising that agricul. They are at pains to demon which remain part of the participation, lotends to ruo its toural policy will be a key quest strate that they are good Euro dom of Denmark but hat some candidates while the Left tion when the applications of peans, even when their own foined the EEC. Danish Good Socialists still have to make up the applications of peans, even when their own foined the EEC. Danish Good Socialists still have to make up the applications of peans, even when their own foined the EEC. Danish Good Socialists with have to make up their minds whether to run EEC membership are being would be embarrassed were the Community to rate Green separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green the separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with, the Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with Danes would be embarrassed were the Community to rate Green separately or with the People's dealt with Danes with Danes with Danes of the Service of the Service Service of the Service

some realignment in Denmark's end-price support against the Denmark on North Sea fishing north south dialogue. For consumer orientated could determine the common try which depends more

for Danish bacon and dairy pro- policy before the end of the 50,000 Greenlanders voted over its oil imports and to pl duce the Danes bave also shared year. Britain and Denmark are whelmingly against participa a longer-term supply the irritation of other countries the biggest fishing nations tion in the 1972 referendum, at Britain's egocentric approach among the Nine: the Danes have Greenland has since benefited Community co-operation. a larger total catch, which goes from EEC membership through Understandably enough the to feed their fishmeal plants, finance from the regional fund, Danes are staunch defenders of while the value of the British the European Investment Bank Agricultural catch is considerably higher. and FEOGA to develop its infra-Policy. It has brought them The Danish fishermen have structure and fishing industry, real economic gains. They are been badly hit by the introduc- Until it can be proved that the therefore suspicious of British tion of 200-mile limits, island bas commercially exploitfor EEC reform, especially by their exclusion able oil resources, fishing although they acknowledge that from Norweglao waters, and remains the major source of insome changes are needed to the will face serious unemployment, come. It would not, therefore, present system to prevent the if they are also kept out of the be to the Greenlanders' advant-

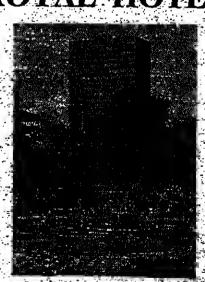
A decision about home rule

described as "wary Enrope" The epithet remains

gressed over the pa years perhaps further the been modified to son matic is still the right for the Danish approach.

William Dull

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Militure and Joventiveness of his concern is the centre of Look rovering ell continents de large, modern industrial trist one of the largest in the Danfoss is Javoured by anyoundings. Localed at free in the island of Als, in all of the country the factory in typical Danish country midst hills and wonds open and old farmbouses.

s occupies a central position West European market and er one goes by air road rail the factories are within easy

using works are located imme = 'prioritie north of the Danish in bottler closer to European my 3 from Copenhagen in

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rent years both the public and sectors have made great st. to improve Danish buildings

hisulation of Danish houses has... Svent tremendously, but one tan point has been averlooked.

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**NFOSS**is

isdom, Managing Director, Britaio believes that

industry has many speciali-fier the British market, One.

ciality is rediator thermo-This product, which was ad by Danfoss 25 years ago, or the years become s

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ton is increased by 5% and it

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sulation is very

Hamburg, and from Copenbagen the factory can be reached by jet in balf an hour.

A staff of nearly 8,000 in Denmark alone and a massive complex of edvanced machinery stand behind the large-scale production of automatic controls for retrigeration and heating, industrial automatics, hydraulic equipment compressors and all the other Danfoss products which are rapidly and safely shipped in a steady stream to con-

sumers all over the world.
The Danish factories are not alone in covering the world market as far as Danfoss quality products are concerned. In a number, of key areas left over the world Danfoss has set mesindependent factories and subsidiaries an apoure additional desibility and efficiency of

temperature and realise the benefits of the improved insulation.
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the service provided to incet the constantly rising demand. For example, the factory at Flenshurg on the Germen side of the Danlsh-German border employs a staff of some 2,500 and is in fact the largest industrial enterprise in the city ni Flenshurg.

Danfoss has subsidiaries in countries, including Great Britaio, and also fectories in Japeo and

The turnover of the concern for the financial year 1976 amounted in 1.8 hillion D.Kr. lequal to about

Danfess was founded in 1933 by Mads Clausen, who set up the facfory which has now become a global epterprise with more than 19,000 persons on the payroll.

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Really good heating comfort and To increase efficiency within the agricultural sector,

there has been a great expansion in the use of machinery in revenly ears. Machines have become higger and their expability has multiplied.

More than ever before, machines in agriculture are doing work which previously was done manually. This development is largely due to the increased use of hydrautics. Hydraulic motors, including Danfose Orbil motors, are used in many burveyers, where they simplify the transmission, indeed, hydraulie components are to be found to practically all types of agricultural machines.

A relatively new field is hydrostatic steering of tractors and combine hervesters. The U.K. leads the world in the tractor field and it is significant that Danfoss supplies practically all leading tractor companles with steering units. Companies such as International Harvester Company,

David Brown, Massey Ferguson and British Leyland all use Danfoss steering units hecause these units meet a market requirement for consistent high auality. Great comfort for tractor drivers, e.g. less need for muscular strength, closed driver's can etc., as well as

safety, has been the mein factor in the transition from mechanical to bydraulic steering. To-day, Danfoss is one of the largest manufacturers of hydrostatic steering units, having been the first to introduce the product into Europe.

This development is the result of a conscious engineering effort and rational production, and this coupled with a great deal of application know-bnw and effective service has resulted in close co-operation with British industry.

speciality in the company's product range. Today it constitutes a large part of our Some 700 persons are employed at the Viby At the present time Danfuss produces more turnover and it has proved necessary to hold a fully retionalized factory at Viby, a than five times as many radiator thermostats as any other manufacturer in Europe, and it is interesting to oute that over half the honses in Denmark are now fitted with radiator thermostats. suhurb of the Danish town of Agrhus, for the manufacture of radiator thermostats. The factory commenced production in 1970, and today has a production area of 16,000m<sup>2</sup>.

John Wisdom. M.O., Oanfoss. Britain

has long been speking methods ling stendard fixed speed motors ate as variable speed motors his is possible with the Danfoss atic frequency endythier which the fixed frequency and voltage nains supply bato its proposition of a contest of and voltage of a contest of miningless with this contest of miningless without ble loss of nower ble loss of thower.

variable control is becreasingly ground on production lines end

has long been seeking methods in connection with machine tools. The Jaguar car factory, for example, uses frequency converters on grinding Jaguar car factory, for example, uses frequency converters on grinding machines for grinding the crankshafts of car engines. With a frequency converter, constant peripheral speed of the grinding wheel can be maintained regardless of wear. This means better utilization of the grinding wheel and improved grinding minilty.

ine grinning wheel and improved grinding quality.

This arrangement proved so successful that Jaguar decided to equip conveyor belts with frequency converters to provide perfect matching of conveyor speeds to

work stations. The instellation of the frequency converters did not necessitate replacing the motors on the cooveyor belt. Other uses of Dantoss VLT static frequency converters include CEGB for coal feed regulation; Wigglus Teaps for control of feed to oil/hark fired boiler; Mars for control of chocolate har production lines, Darlington Wire Mills for control of drives to spooling machines; BOC for control of vehicle propulsion thrusters on unmanned submersibles; and Manchester International Airport for control of passenger conveyors.

### million compressors torigerators and home freezers

turing hermelic compressors for tors and freezers, and is also one rgest of its lype in the world. rted in 1952, with an annual pro-of only 144 compressors. In the 1977 the 50 millionly compressor

f the production line. his smazing achievement are two nufacturing plants, one in Nord-headquarters of the Danfoss conanother at Flensburg just across sh Germao border. Dantoss also.

on the island of Als, the Danfoss has small factories at Schlesvig and Kiel is the largest European plant in Germany and Tinglav in Denmark, which serve as sub suppliers to the two larger factories.

Danfoss is the main supplier to a number of refrigerator manufacturers all over the world including, in U.K., firms such as Tricity (Thorn Domestic Appliances) and Electrolux Lid.

Resulting from many years development: work is a new compressor, the type Ti., which offers a number of improvements, including very quiet operation and a relalively low power consumption.

Having manufactured the first hermetic refrigeration compressors in 1952, this year marks the 25th year of Danfoss pro-

Danfoss has been responsible for much pioneer work in the development of com-pressors. For example, it was Oanfoss that developed means of increasing speed, from 1500 to 3000 revs per minute. That was in 1956, and it resulted in a considerable reduction of the weight and physical size of compressors which in turn, resulted in reduced material costs.

Also, in 1969, Danfoss introduced s new starting system using temperature controlled switches with no moving parts. Apart from simplifying servicing, this system also provided an effective enswer

to radio and TV interference during com- pressor sterting... The production of hermetle compressors is an important part of the total activities of the Danfoss concern.

### **ENERGY CONSERVATION** IN DENMARK

Older houses to gain benefit from new legislation

The new Danish bousing legislation lays down more rightous requirements for heating and insulation in new buildings and now includes existing houses. In existing buildings 12-18 hillion knooer is to be used on courgy conservation in the years up to 1985 to allain the necessity sary standard of beating and insulalion to meet the objectives of the government energy plan. The energy plan assumes a reduc-tion in energy consumption of 18 per cent for domestic healing and It is on this basis that officials of the Danish Ministry of Housing have arrived at the figure of 12-18 billion kroner as the investment necessary in existing housing.

Long Term Programme

A long-term programme for energy conservation in existing buildings is now being prepared by the Danish Ministry of Housing. The final details of the new bill are not yet known, but the intention is clear—to reduce the energy consumption for room hesting in older

### Radiator Thermostats Give the Best and **Ouickest Returns**

The Physics Laboratory of the Technical University of Denmark bas published a report entitled thuising and Healing'. The report gives a complete survey of the total costs and savings involved in every conceivable insulation measure and also the most important improve-meets in heating systems in bousing in Oenmark.

The various measures are arranged in order of priority according to profitability with indication of when returns can be expected.
According to the survey the fitting uf radiator thermostats gives the hest and quickest returns. After all, there is nothing quite so

### **ECONOMY BEST-BUYS** NOT ALWAYS OBVIOUS

Cutting down on the fuel used in heat buildings has many prospects the bulk of which are pushed into the background by the main stream advertisers. Even politically, the Government follows the mainstream or pays more interest in the pros-pect of science solving our timilediate problems instead of looking closely at what we have now.

There are four notable areas for saving which receive only passing glances. These are clothing, draught proofing, lighting and automatte controls

Persuading office workers and mig own families to wear vests, pullovers and slippers in winter, could be fashionable and offer a potential reduction of space lemperature by 1°C to 1.6°C without spending

Draught proofing of old properties is capable of paying for itself in weeks by the simple expediency of foam laping of windows; and quality draught stripping of external thors, For those with full central hearing, the fuel saving spin-off from fitted carpets on the ground fluor is probably 34% of beat losses. (Note: in rooms with fires, cample fresh air fur combustion must be maintained). Avniding high lighting intensities in normal working conditions and changing incandescent tubes to fluorescent tubes shows a 1 to 2 year pay back. A saving possible in most office buildings,

office buildings.
Automatic control of individual moons by listing radiator the imestats is of benefit to all well healed homes and offices having radiator heating systems. With this form of control 15% in 25% savings on radiator emissions are being identified. Radiator thermostats also have the

unique advantage of being specifically useful for reducing the beat consumed by the big oil and gas

ronsumers i.e. well heated homes and offices Saving fuel starts with common sense, using pay-back with comfort as the only real criteria.

### Insulation An Investment In Overheating?

Heating designers and huilding services engineers generally accept that the fuel savings to be made in existing buildings which are well heated by radianar systems is a big and relatively easy target for national fuel economy. However, it is not now accepted that culting down the losses from building structures is effective in itself, as il almost always results in the neutralising effect of overhealing. Such overheating is due to the systems being oversized for the new loads and efforts to correct this oversizing by turning radiaturs and boilers up and down manually are proving ineffective. The overhealing factor experienced

with labric insulation will also exist no matter what savings methods are used, as any savings must be removed permanently from the radiator output in every space. fudividual room enoted by radiator thermostats is now looked upon by experienced fuel economy units as being the linch pin or first step in fuel conservation as they provide the control accoracy needed to mateb room heating loads with radiator output.

The maio purpose of radiator thermostats is to control room comfort levels and to compensate for internal and external heat gains.

### U.K. has the same needs as the rest of Europe

Must countries now recognise the necessity for energy conservation and various national bodies—including in the U.K. the Oepartment of Energy-are laying down regula-tions, making recommendations and providing economic support to pro-mote efficient utilisation of energy. Below are some examples in what a number of European countries have done with regard to radiator thermostals for the regulation of heating



in performing lass lunction, the savings potential of a quality hermostat is large enough to rank it among the best buys in fuel savings, without taking into account its leading role in realising savings from insulation.

### EEC Nations opt for individual room control

Britain's healing season is longer but seldom as extreme as Scandi navia or Central Europe, so to some exteot measuring the heating needs of Britain against the EEC is questionable. What can't he called into question however, is the need in cut our personal fuel bills. Britain's fuel cost versus earning is much the same as other EEC countries so it is perhaps here, that useful comparisons can be made. Examining Britain's governmental fuel savings exhortation, identifies the major activities being aimed at as, not overheating and insulation with specialised private sector and DOE units looking at the specific heating economy needs of a few buildings that no mention of individual room control. However, in Europe, government budies are strongly influencing

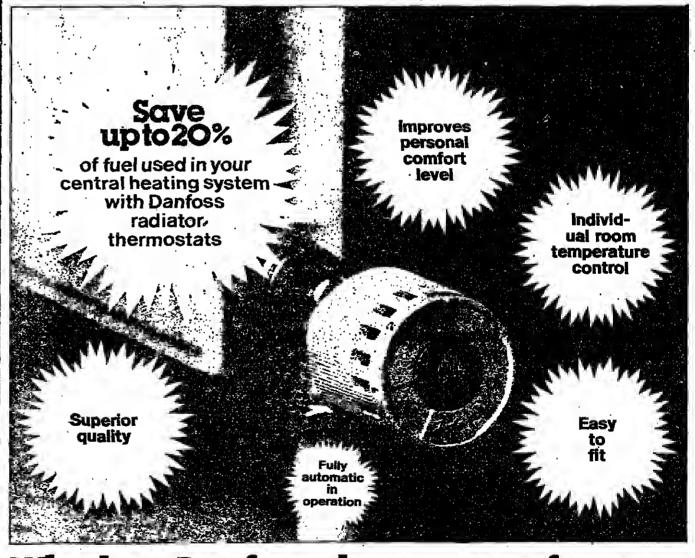
individual room control as a fuel conservation inclhed, and with the particularly long beating season in Britain, its adoption here would be even more becebeial.

EEC: On the 25 May 1977 COM (77) (Commission of the European Communities) recommended that member countries should introduce measures to prevent overhosnoe hy using sutomatic cootrols for individual room remperature regulation. in a community action programme and a draft resolution on the rational utilisation of energy the use of radiator thermostats is recnmmended pointing out that if every fourth central heating system was improved in this way it would give a total oil saving of approx. 2.4 million tons of crude wil in 1980 and 3.9 million tons of crude oil in 1985. France: Tax incentives (Article 8 of the Loi de Finances for 1975) allow each tax payer the possibility of deducting up to 7.000 Francs (at that time = £740 approx.) from his taxable income, in relation to the cost of thermal insulation and or but translation work as well as the second of the cost of the second beat regulation work carried out at any time since 1st January 1974. The Federal Republic of Germany: From 1st January 1978, proposed legislation will state that every radiator in individual dwellings must be individually cootrolled e.g. radialor ibermostals.

Denmark: The Housing Regulations 77 state under chapter 12.2, para.
77 where greatly varying beating subsidies occur owing to sunsoine, hody neat, machinery, etc. it must he possible to regulate the heating supply from the heating plant automatically either locally or centrally. The rules laid down in this regulslion will come into force oo 1st February 1978.

Sweden: The Government energy consultative hody known as EPU, has made recommendations covering both new construction and modernisation, providing for maximum con-lribition by the State, of 2.000 Swedish Kronors per flat or dwelling, with a total available of 6,000 Kronors per flat or dwelling, the 4,000 Kronor being an interest free loan (at the time 10 Swedish Kronors=£1 apprux.). The metbods of fuel saving include heat regulation, radiatur thermostats being approved method of heat regulation. Finland: As from 1st May 1974. Government loans are only available on condition that various energy saving measures are included in the heating specification, e.g. all radiators ought to be equipped with radiator thermostats.

		7			
METHOD OF SAVING FUEL		PAY BALE SPAN	FAVOURED BUILDING TYPE HOME OFFICE		
	Braught proofing by scaling writes feare should be taken to make sure that majoratum schillarion is manufathed in all rhoms for fresh are to thes, etc. 1	1-2	Yes pre-1961 especially	Pruhahix	
	itoulaling HWS storage cylinders	1-3	Yes	Yes	
3	Radiator shoulds and shelves	] 1-2	Yes	Yes	
	Chauge lighting tubes from incapdescent to fluorescent	1-3	Seldem	Y+s	
	Amountain controls by	2-5	Yes	Ne	
	cariator ilicimostats	i l	Yes	No	
ī	linet insulation	2-5			
	Nul water control linked in automatic liners	2-3	Yes	No.	
	Celral building sulaciatic	5-10	Yes	Yes.	
ıį	Photo-cell control to lighting	3-10	Ka	Yes	
J	Change of fuel	5-10	Yes	Yes	
1	Wall insulation	7-12	Yes	No	
:	Double glazing	Purchased for reasons other than fuel economy spin-off only			
1	Solar HWS heating ?	In effective par-bac- long term ecological	k unless considered and personal reaso	for n=	



### Why buy Danfoss thermostats for your central heating radiators?

### Because

they ara a quality product

to save fuel, quality is essential to be comfortable, accurate radia-

tor control is the key to stay comfortable economically,

long product life is vital

Almost all Danfoss thermostats fitted to radiators over the last 25 years, still operata effectively. That's quality at the right prica and there is nosubstitute.

British Gas and the Department of Energy say, "Control your radiators" - Do it automatically with Danfoss.

For the full story on fuel saving and comfort control send for the Danfoss radiator thermostat booklet.

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Danfoss Ltd., 6. Wadsworth Road, Greenford, Middix., UB6 7JF	Please complete all details in block capitals.  Do you have cantral heating yes/no (Delete which is not applicable)	T 3204"		

applicable).

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# Economy shackled by payments deficit

Gross National Product a year. The net foreign debt had VISTIMED already reached a substantial

rapid rise in unemployment. But the 1974 measures were high unemployment level. followed up by a stimutus. A modest start was made in which was based on the assumpthe autumn of last year with a ion that world demand would round of indirect tax increases, improve in the course of 1976, cuts in public spending and the When the up-turn failed to materialise and the Danisb. deficit last year; reached a record Kr.11.5bn. or measures have not had a great

The adjustment process has been slowed down by the strong trade union movement, which until this year was intent on protecting its members' real wages. Household real disposable incomes rose by about 8 per cent. between 1974 and

Sweden. Danish wage rates and

DENMARK IS typical of the inforced by membership of the variety of industries with whom lie sector spending. The object the Economic Advisory Con small OECD countries which European currency snake. I have spoken in recent weeks is to reduce demand but to have published their autifunction of the known to the have confirmed that they expect moderate the reduction by economic surveys yet, but to the consequences of the four. German mark. Successive de-hourly wage rates to rise by 68 switching demand from intport private forecasters agreed to the consequences of the four of the known against per cent. A year in the two years heavy private tonismportune to next year will be another to the found the task the mark and the other spake of the current collection wage. 1973-74. It has found the task the mark and the other snake of the current collective wage forms of expenditure which are with very modest growth. of bringing the current external currencies, by 6 per cent in agreements, which run from relatively light on imports. The The CNP is expected a deficit under control extremely October, 1976, 3 per cent in March this year, which is close Government estimated that its crease by between I and S difficult, and what success it April this year and 5 per cent to the official target. The slow measures would produce a net cent This assumes that explain a success of in October this year, have had down is most marked in industrices in employment of of choices will be a characteristic of the cost of in October this year, have had down is most marked in industrices in employment of of choices will be cost of in October this year, have had down is most marked in industrices in employment. a very substantial increase in little effect on the trade tries with fairly high wage about 20,000 jobs, or 1 per cent, by around 5 per cent, as weighted international value of levels. The collective agree of the labour feree. Denmark's position is not the krone, which in October ments included relatively large. After the 5 per sent the made any easier by the long was 9.9 per cent, against its increases for the lowest paid, the GNP in 1976, this year has crease it all except public to history of current balance of 1971 value, a decline of 5.7 per with the result that the wage been one of stagnation. GNP consumption and investignments deficits since 1960, centage points compared with bill has risen fastest in the growth is not expected to expec

After last year's mistimed reof GNP, while the net foreign towards an improvement to the debt is now in the region of 16 external deficit. Policy is based Initial efforts to bring about the exchange rate through an improvement in the external membership of the snake, and deficit in 1974 were successful internally through stabilisation in domestic demand, financial means of incomes policy backed difficulties in industry and a by cautious demand managemeet and the toleration of a

A modest start was made in establishment of a 6 per cent. for income increases in 1977, and 1978. Although the 41 per cent. of GNP, a more impact on the external deficit, restrictive stance was adopted the incomes policy has been again. reinforced by sition last year.

Several industrialists in

during which the deficit has its peak level in the autumn of weakest industries, such as ceed I per cent and imports or 2 per cent. textiles and clothing. But the relative success in show an increase either.

limiting the percentage wage in Private consumption has be crease has one limitation. The at a virtually unchanged lev percentage increase on an aver this year, but in the first quar Kr. 2000; this year to Kr. 20 has averaged about 3 per ceot. committed to a long, hard slog about Kr42 (£3.80) is in cash ing investment has fallen by generally expected to towards an improvement to the about Kr.42 (£3.80) is in cash and the from a level of about 7 per terms considerably larger than about 10 per cent, and hust from a level of about 7 per terms considerably larger than about 10 per cent, which showed of the labour force to an a 10 or 12 per cent increase on on the external stabilisation of a British or Japanese wage, and more, too, than a 8 per cent rising by about 11 per cent in rise in a West German worker's wage. It remains doobtful, but psinful, with a massive dive of the price and costs level by therefore, whether the incomes policy has been tough enough to bring about any improvement in the competitive position of export industry.

In August this year the Government took another step towards reducing the external deficit with an interesting policy. trade balance without bitting

Big increases on taxes on the onsumer including an increase likely when it was launched 15 to 18 per cent, from October price index. Consume a dustry, coergy-saving and pub-

in volume terms, will barely Should these forecasts.

a surprising resilience last year, age of around 8 per cent. volume terms, will probably rise the optimistic side, deper

while exports are set to increase Industrial output may have risen very slightly this year, but in the absence of an industrial output slightly. Consumer prices, which

the average level over more successful than seemed in the value added tax from added about 2 per cent to the against bitter trade unlon oppo- 3. were accompanied by in in 1978 will probably he 10.12 creased spending on aids to in- per cent. over the 1977 level. Neither the government no

target the current balance

Public consumption is also autimn's squeeze in 1974.

Hilary Ba

North Sea oil hopes

# 155 means service at international level

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the world and this top placing AFTER BEING the first countries the world wage league is retry to strike oil in the North Sea—in 1966—the Danes bave had to watch their British and Norwegian neighbours race ahead of them towards self-sufficiency in energy supply. Next year, bowever, the Daoish Government hopes to be able to come to terms with the

last year applied pressure on A. P. Moeller, the sole concessionaire, claiming that by failing to bring into production gas discoveries made in 1968 would have reservations about the prohibition on gas flaring discoveries made in 1968 it was not fulfilling the terms of the concession. After some tight bargaining an agreement was signed last July under which Moeller undertook to submit by May 1 next a complete evaluation of the gas finds and a programme for their exploitation. The agreement also gives the Government purchasing rights, introduces a relinquishment clause for allows

The Duck will be sceptical of the concasts of through the Danish mobilise equipment each link of short for the concastion and adds to the content and discoveries—the Danish of the content and about the feasibility of and two gas fields—Cora and duction until the year 2000 and two gas fields—Cora and duction until the year 2000. Norwegian and British North of the bar field of the panish Government of the estimated energy cent of the estimated energy ploitation. The agreement also gives the Government purchasing rights, introduces a relinquishment clause into the concast of such an operation of the concast of such an operation will certainly vary greatly.

The Duck will be sceptical of the foreign even more promising it is also planning to the promising it is also planning to open upon sand down under present the general of the promising it is also planning to open upon sand down under present the general of the promising it is also planning to open upon sand down under present the general of the promising it is also planning to open upon sand down under present the general of the promising it is also planning to open upon sand down under present the general open and the first through the general of the promision of the panish open and the first through the general of the promision of the panish open and the first throu

ing rights, introduces a reliming rights, introduces a reliming rights, introduces a relimination of such an operation of such an operation of the control the control that the Government to control the faring of gas io connection with future oil production.

The gas dispute was sparked off when De Golyer and MacNaughton, the American consultation of development for the Naughton, the American consultation of the ability market. The companies in addition, all the finish are to mean that exploitation of the ability more dangerous. All the finish are wells have to see the consultation of the ability more dangerous. All the finish are that the finish are the fini ment, estimated that recover- lish first a cash flow from off able gas reserves in the struc-tures so far found on the Danish Continental shelf were well over 60hn cubic metres. The DUC, in which A. P. Moeller on the Danish gas market, is partnered by Shell. Chevron which will show large seasonal able gas reserves in the struc- production which could be used and Texaco, had rated the respectively and Texaco, had rated the respectively and fluctuations. Who will pay for the large storage facilities appeared to every out the load? based its figures on a 17-18 per needed to even out the load?

cent. recovery rate from the Cora Field, the largest gas structure, while De Golyer and Maccompanies marketing in Den-Naughlon believed over 40 per mark have already argued that cent. of the gas was recoverable. it would be more profitable for The DUC report, which is the Danish economy to export expected before the May dead- its North See gas to other coun

sunctarry in hearty supplies to be able to come to terms with the to terms with the Danish Uoderground Consort that the Duck of the Geometry that the Duck has switch would substantial and gas which would substantial and gas which would substantial and gas which would substantial that the Consort that the Duck of the consort that the publication of the country that the country thought the end of the century, allows the end of the century allows the end of the century, a

shallow water and could be pro-

### SEEKING BUSINESS IN SCANDINAVIA?

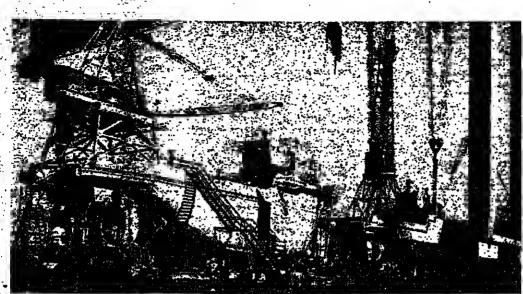
Commodity Brokers & Traders Industrial Export Agents

HESSIAN & SA POLYESTRAFELT THOPICAL PROP OUCAKES: 3

# Shipbuilders air their grievances

ers are engry with the the world. They see ves as among the last. ciples of free trade while. Bee for the shorter of I, distorting competition eventing the natural ent of the market. They it a good case, but their a of other nations' s is currently sharpened mowiedge that, although ive so far avoided the c. profit collapses of their neighbours, of them are fast hing the point where own reserves will be

chipbuilders blame the In their order books on Honal subsidy schemes by other countries and compromising competithe Japanese yards. The pers underlined in a



Offshore supply ships under construction at the Lindoe yard, which is owned by A. P. Moeller.

with the Danish Gov. differences in the costs those of their paroot companies, playment in the new-building ness, and partly hecause some rating vessels under the Several of thom have repair and sector of Danish shipbuilding 35-40 per cent. of their total fig and under the conversion operations which at has already been scaled down earnings siems from the liner flag or a flag of conveni least until recently were profit from 16-17,000 in 1974-75 to trade, which has so far been a liney warned that come able. Alborg has a holler-make around 10,000. By the end of stabilising influence. On July 1 would have to switch ing business and was ablo to 1978 new building capacity is roughly 11 per cent. of the messels to other flags, show profits of around Kr.60m. expocted to be halved and the banish fleet was laid up, a relations. Wain is still aarning reasonable stop even there. money on old orders at its. When they themselves are Norwegian proportion. This may Copenhagon yard, which is now adjusting in this fashiou to the not be a true reflection of the down to about one-third of its new market situation, it is un-real aituation of the Danish former capacity. The Lindon derstandable that Danish ship tanker fleet since A. P. Moeller

It as shipping, owns Lindoe cash flow, at least for a ime.

Alborg, Helsingoer freight markets are poor and new ships can be bought on the Encouraged difficult to separate the second-hand marker for close to

former capacity. The Lindoo derstandable that Danish ship tanker fleet since A. P. Moeller shipbuilders and ship yard, with only a fraction of its builders should look with a has followed a policy of keeping fraction of each those counsome tankers manned, waiting his Of eight Danish yards utilised, cannot be making a tries which are not cutting ship for cargoes, rather than laying are owned by shipping profit even though it has cut building so swiftly and are sub-them up. On November 1 it had along companies and the employment by about one-third sidising the building of new only ton tankers laid up, represents own shipping com-levely begins owners—Moel-vessels at their yards. The senting about Im. dwt of its life own shipping com-levely experience of the first layer of the family are involved in an armitizen—building for stock by the total fleet of around 5m. dwt. P. Moeller, the family are involved in so many activity Swedish yards and the recent Both Moeller and East Asiatic group which has industiles that they can afford to British deal with Poland have are well consolidated concerns trading and oil interests operate some with a negative not gone down well in Copen- with substantial reserves. hagen. Such measures are seen. In September the Danish Ship-

Move recently, the Danes have Government. een enchiraged by indications building capaciy drastically.

Their overall capacity is lower, most of the yards are small and their income deriving from

vessels of 688,000 grt and newly built vessel under the 975. We dwt. This compares with Liberian flag and is planning to an order book of 72 ships aggred to the same with two others, in gating 1.1m. grt or 1.9m. dwt order to ba able to refinance its at the end of 1976 and 87 ships building contracts. So far there totalling 2m. grt or 3.6m. dwt bas been only marginal unemat the end of 1975. The value of ploymant in Danish shipping. the orders had declined from but the owners are now signal-Kr.6.6hn. at the end of 1976 to ling the need for some action Kr.5.1hn. in October. In previous on labour and capital costs if years export orders accounted they are to maintain this record for 50-60 per cent, of the Danish About two-thirds of the vards' new buildings; in October Danish merchant ships are small only about 10 per cent. by value, dry-cargo vessels, known rather

The number of ships delivared comas. in the nino months was 32, totalling 590,000 grt or 1.08m. dwt. Ten of them were deliverad as doctors, dontists, lawyers and abroad. The value of the total dallvories was Kr.2.6bn, Comparison with the value of less professional managers and than Kr.lbn. in incoming orders skippers. It is estimated that during the same period illusrates the presont plight of the

Danish yards principles this year to the ex-tent of persuading the Govern-over from the Dates command the tent of persuading the Government to ease the rules for ship Germans over the last 15 years. credits, extending the term from seven to ten years and raising the percentage of the total value been one reason why the Danes which could be borrowed by have not been as badly hit over Danish owners. So far, however, orders for only three small ships turn in world shipping as some have been placed under those now terms and it is understood The part-ownership system is that these orders would have

been placed anyhow. proved to be more resilient than, living in a society which has for instance, the Swedish or Norwogian merchaot fleets to Democratic policies, romain unthe recession in the world ship repentant free-traders on the ping market. This is partly because, with the exception of A. P. Moeller, they were less

at Odense, which has the It is, however, contrary to as hindering the inevitable reconnected principles and, organisation of the European that lay-ups were increasing to dot. The Naskov yard although they have been placed shipbuilding organisation, while again after a reduction at the ismall unit the wast come ingressionally offers with their the Polish order it is felt also beginning of the year caused by ital empire—off the East yards, it will be difficult for gives a financial boost to a ship sales of ships to foreign owners. It warned that the freight markets group operates three tion for further orders, when cutting freight rates. ups possible, and on November the Association outlined the deteriorating situation to the

> On July 1 the fleet totalled 903 that the EEC Commission has ships aggregating 4.4m. grt or been doing its arithmetic over 8.2m. dwt. of which tankers the inture potential demand for made up 104 vessels of 2.7m new ships and bas got the mes- grt and just over 5m. dwl. The sage about the need to cut EEC companies' construction pro gramme reflected their attitude While the Danish argument towards the future. Some years stands by itself, it must be ago the Danes maintained a pointed out that the Danish construction programme equivayards, with the possible exceptient to 50-55 per cent. of the tion of Lindoe, which was existing fleet; on September I designed for ULCC construction, they had oo order 94 ships of have not been so exposed to the 1.3m. dwt corresponding to only collapse of world shipbuilding. 15-20 per cent. of the fleet. With about 90 per cent. of

> they have a built-in resillance, foreign trade, the Danish shipin their extensive repair and owners are firmly committed to conversion activities. So far the the free trade philosophy and Danes have not experienced the have traditionally had little or dramatic plunge into losses of no contact with their Governome of the Swedish yards, but ment. Now, however, they have their current order intake is so complained to the Govarnment thin that more than one yard about the high labour costs and may, be building no ships in bigh interest rates involved in 1979. oparating under the Danish flag. On October i the Danish yards This year the Danisk-Franske had orders in hand for 53 Dampskibselskap registared a About two-thirds of

> of the remaining order stock inaccurately as coasters, which originated abroad.
>
> operate both liner and tramp During the first nine months trades in European waters or to of this year new orders were North Africa and the Middle received for only 13 vessels of East. This fleet is based on a 123,800 grt or 153,600 dwt to a part ownership system, with one value of less than Kribn. They small ship being owned by 30-50 included only one order from people, who invest in order to abroad, a training ship for Iraq, obtain the advantage of being All the others came either from able to deduct their shara of the yards' own parent companies the total annual dopreciation on or from Government authorities, the ship from their taxable in-

> airline pilots, bold parts in these vessols, which are operated by the small dry-cargo fleet provides about Kr.tbn. of the total Danish yards.
>
> Kr.7bn, gross earnings of Danish
> The Danes have given way on
> their uncompromising free trada
> which the Danes dominata the Tha dry-cargo market is pow moving into trouble, but it has

of their neighboors have been. also an instance of uninhibited free entarprise and helps to ex-Danish shipping has also plain why the Danes, although been largely shaped by Socialworld's oceans.

# Water to the Islands

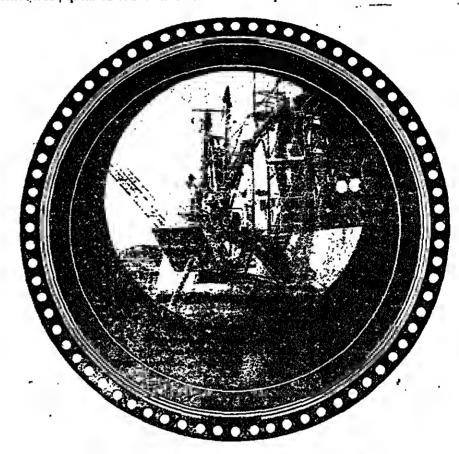
First NKT supplied fresh water to the Vestmanna Isles and today to the tourist island Capri, Italy.

in the middle of the North Atlantic there was a lack of fresh water. In 1968 the population of Heimaey was connected to lots of fresh water from sources on Iceland by an armoured submarine pipe-line, 13 kilometers long, constructed, manufactured and laid out by NKT, Copenhagen. As a result of the increased water consumption on Heimaey a new pipeline was laid out parallel to the first one by NKT in 1971.

Capri, the famous island near Naples, has the same problems, experienced by millions of tourists every year. Before the end of 1977. NKT will have supplied Capri with three pipelines of similar construction, each 7.8 kilometers in length, the first one being laid in July, 1977. The technical specifications of the three waterpipes are as follows:

Internal diameter of pipes ..... Working pressure 43 kp/cm²
Weight of empty pipe in air 47 4 kg/m
Weight of empty oipe in seawater 54 kg/m 

NKT has solved tasks of supplying water several places in Europe and is delivering and laying out, armoured submarine pipelines in continuous lengths up to 26 kilometers, depending on diameter and pressure.



NKT is one of the biggest industrial groups in Denmark employing 4.500 people and with a turnover of 1.2 billion danish kroner (appr. 120 millions £) The production ranges from nails. sciews and wire fencing, non ferrous semis, electric wires and cables, to water pipelines a sanitary and heating appliances plastic lubing and constructional mouldings, valves and fittings for the industry and shipbuilding etc.

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# The Danes have a Tradition for Handling Foreign Money



Danish foreign trade has always been brisk. The flow of capital across our borders is growing rapidly and Danish banks are becoming more than ever involved in worldwide business.

To be succesful here, we must be able to supply more than just international know-how in finance.

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# Banks under restraint

tive fiat. The Central Bank has count rate, which is at 9 per situation. cent, has ceased to control interest rates.

### Borrowing

1978, ending on March 31, will board, which is the price and level, and thus the banks have definitions has increased this be about Kr.21bn, and in 1978, profit-controlling authority. seen their share of the credit year at a steady 6 and 9 per 1979 Kr. 27-28bn. This year's requirement is being financed by the sale of Kr.10bn. in Government debt on the domesiic market and Kr.6bn. in foreign loans. This year's borrowing requirement amounts to about 7 per cent. of GNP. The liquidity squeeze which has resulted from the financing of the Government debt has produced an unfortunate spin-

need to finance the current effect on rates on bank else was being subjected to other recent years.

Last year was a poor y external deficit abroad and the advances. This is the con-income restraint, and the object. The credit ceiling is used for the banks, some of wh budget deficit at home. An sequence of what Professor of placing the banks under the partly because the control of recorded losses arising from inflexible law governing the P. Nyhoe Andersen, general control of the monopolies credit through the control of decline in the book value. interest spread between bank manager of Andelsbanken and authority would also be to see the money supply has in the bond and other security h advances and deposits bas coo- former Economy Minister, bas that they do not earn excessive past proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. These go into the accordance to the proved too haphazard, ings. tributed to edging interest called "the irrational legisla- profits. rates up even further than tion" on interest margins. The might otherwise have been the case. Rather to the surprise of and savings bank individually Proposal the banks, who regard them to the average of three years selves as victims of circum 1972.74. If the banks bave to some of the big banks, is that least until 1975, when the a rise in bond prices at the selves as victims of circum 1972.74. If the banks bave to some of the big banks, is that least until 1975, when the a rise in bond prices at the selves as victims of the current balance of payments of the year.

and long term bonds have fluc. which would enable him to give . The third main instrument of Kr.13bn. against the eventuality consolidated. The legal re

ture in Europe, a twin conse. The high fates on short-term a form of incomes policy on the raised by 8 per cent, which is by an M3 definition, wh quence of two basic factors, the deposits, however, has a further banks at a time when everyone in line with the increase in brings in mortgage credit.

they have found themselves are forced to adjust their loan under attack both for giving and rates upwards as well charging high interest rates.

The past two years. Interest rates in Denmark are largely determined by the pushing up interest rates, which deposit rates on all banks and however the authorities, mainly are largely determined by the pushing up interest rates, which deposit rates on all banks and however the authorities, mainly and the kingdom have become them. market and not by administra- apart from the factors men-savings banks. The banking the Kingdom have become very tioned are determined by the community, however, is far from large borrowers abroad; last for years been forced to main- marginal rates on loans from agreement on this proposal, year envering almost the entire the Central Bank and competi- Aktivbanken, one of the more current external deficit. which is high enough to ention with certificates of deposit, aggressive Juliand banks, has courage business to import have been followed by a variety threatened in leave the Association.

Activorance, one of the more current external deficit aggress the price of bank should be a private capital imports this depress the price of bank should be a private capital imports this depress the price of bank should be a private capital imports this depress the price of bank should be a private capital imports this depress the price of bank should be a private capital imports this depress the price of bank should be a private capital imports this depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the depress the price of bank should be a private capital imports the capital imports th situation.

case it would not be obliged to continued as a very active bor in fact in need of new case it would not be obliged to continued as a very active bor in fact in need of new case it would not be obliged to continued as a very active bor in fact in need of new case it would not be obliged to continued as a very active bor in fact in need of new case it would not be obliged to continued as a very active bor in fact in need of new case it would not be obliged to continued as a very active bor in fact in need of new case it would not be obliged to continued as a very active bor. In fact in need of new case it would not be obliged to continued as a very active bor. In fact in need of new case it would not be obliged to continued as a very active bor.

tuated around 16-17 per cent a dispensation from the legis monetary control is the quan- that the markets will become ment is a capital to liability reasonable to the reasona this year and the bond market, lation to individual banks and titative restriction on the expan. less liquid next year or later. and guarantees ratio of 8 and more particularly the also allowing for an adjustment sion of credit. There is a ceiling and more particularly the also allowing for an adjustment sion of credit. There is a ceiling market in Government debt, bas of the spread when the disc on bank advances (affecting loan market has also been subject to The prospects; for 1978 count rate is changed. When commitments), which has been the legislation expires in 1979, in force since 1970. The ceiling the legislation expires in 1979, in force since 1970. The ceiling the legislation expires in 1979, in force since 1970. The ceiling the legislation expires in 1979, in force since 1970. The ceiling the legislation expires in 1979, in force since 1970. The ceiling the legislation expires in 1979, in force since 1970. Borrowing

the legislation expires in 1979, in force since 1970. The celling thought it is a fixed according to another proposal is regularly adjusted upwards, bow effective this has been in tight monetary and according to another proposal is regularly adjusted upwards, bow effective this has been in tight monetary and according to another proposal is regularly adjusted upwards, controlling credit expansion to policies, which the ext.

The Government borrowing the banks will be placed under sistently lagged behind the date. While the money supply deficit and the budget of requirement in fiscal year 1977. supervision of the monopolies increase in the general price measured by the MI and MZ will necessitate.

DENMARK IS burdened with ment and the larger corpora-the bighest interest rate structions on these terms. The object of the interest market decline. This year the cent. respectively, the incre-spread legislation was to impose credit line ceiling has been has been a steady 16 per ce

partly because this is an effect at the value on December tive means of forcing business not at an average value for to raise a substantial part of its year. This year they are unit credit abroad. In this sense the to suffer further losses on

nterest rates.

put forward an amendment to agreement) if this proposal was ing up the official foreign in selling new issues. The best foreign in selling new issues. The best rates on medium the interest spread legislation realised.

put forward an amendment to agreement) if this proposal was ing up the official foreign in selling new issues. The best rates are record however, remain very which would are the interest spread legislation realised.

### Unchanged

will probably be more of unchanged. The relatively Since 1975 the mortgage bond cent, the highest in Europ

# Free rein for industry

shares with Switzerland and employer does not have to pay Luxembourg a complete lack of any wages during lay-offs, which State ownership in manufacture makes short-time working a Danisb industry is new and. The typical manufacting industry, glibough the popular way of meeting a age as West German industry in ducing a highly specialise utilities and railways are under temporary cut in demand. All having being built almost from

### Largest

office for the past fifty years, workers) cushioning the only about 90 companies with they have never shown any economic impact of unemploy-over 500 employees, and they inclination to nationalise indus- ment. trial companies.

credit guarantee.

on the free movement of trade This is not of course to say reross international borders that Denmark is an Eldorado for texports account for 30 per cent the profit-seeking industrialist manufacturer.

treasuries of larger nations, had an average solvency ratio Industry and government are of 31 per cent: entirely in agreement on this A consequence of the relative matter.

A consequence of the relative flexibility which management

emphasises importance independent

the right nne, they are increase implies that a very large ingly disturbed by the spread of increase in industrial output

off in the form of interest rates UNEMPLOYMENT. INFLA- subsidies in other countries will have to take place before amploy about 27 per cer on large short-term deposits. TION and the balance of pay- Managers of Danish companies the unemployed can re-enter the the manufacturing labour f which are periodically very ments deficit provide Denmark facing subsidised competitors labour force. Technological It is in some ways easible, up to 22 per cent. This with its fair share of economic abroad cheerfully proclaim that unemployment is a phrase define the Danish inditends to bappen especially at problems. It comes as a slight in five years' time the competitor which occurs with increasing structure by what it ha times when there is a strong surprise therefore to hear the will out be capable of trying his frequency in public discussion got. There are no raw man

and turns up for work; absenteelsm averages about 6 per cent. In return managements are remarkably open in their relations with employees.

In several ways Denmark taining the mobility of labour, stands out as exceptional in the European scene, and even more among the Nurdic countries. It shares with Switzerland and employer does not have to naverages about 6 per cent, absent and Lego for plast ing for about 25 per cent, of the building bricks.

The absence of subsidies in Denmark reflects another feature of Danish policy, the continued emphasis on maintaining the mobility of labour, which also means that companies the position of 20 which produce beavy independent of the building bricks.

There are few companies total, but industrial exports count, side the shipbuilding in reversing the position of 20 which produce beavy independent and again it exceptions which prove the such as the Burmeiste way marine.

Young

unemployment benefits are paid for by the State, not by contributions from the companies. In the war). It is extremely known as the "niche p Unemployment benefits, on the diverse, both in product range. These are industries with Despite the fact that Social ofter hand, are high (maximum diverse, but in product range These are industries with Despite the fact that social other hand, are not the and in company structure, where value added content, required being content, required by the small and medium-sized a well-educated and the much the largest share of average earnings of skilled firms are dominant (there are labour force from the top).

Good depreciation allowances, A second outstanding feature particularly on machinery and of Danish industrial policy is equipment, and low corporate the complete absence of sub- taxes, are other factors which sidies. There are of course contribute to a relatively good regional development subsidies business climate. The corporate and shipbuilding receives credit income tax rate is 37 per cent. on favourable terms, but credit which is fairly low in itself. to shipbuilding, as well as but the real level of corporate export credit, is granted on taxation is put into relief by terms which are strictly within the fact that it contributes only the terms of the relevant inter- about 4 per cent. of total tax national agreements. Not even revenues, white io most other the ailing textile and clothing European countries the level is industry or the shinyards have 20 per ceot. or more. Employer heen offered so much as a State social security contributions are also extremely low, only about As a small country dependent 3 per cent of the wage bill.

of GNP). Denmark has always As a small country in a highly pursued a liberal trade policy competitive world, Denmark's and been careful not in infringe profits have followed closely the agreements, paltern of other countries, with Sovernments take the view that falling real returns oo capital with the relative lack of and hence declining average economic muscle which the solvency levels throughout the country has it would be an easy past 15 or 20 years. The target for retalistion if it failed solvency ratio for Denmark's to keep its own record clean- 200 largest companies last year naive as this sometimes seems was 19.3 per cent., but this to a hard-pressed clothing average is pulled down by several organisations with There is anniher side to the extremely low ratios. Perhaps it story too. It does not have the is more typical that the 600 funds to subsidise industries companies which are customers and could in any case never of the Finance Institute for hope to compete against the ludustry and Trade last year

The Frderation of Industries has retained is that even during is just bringing out a bnok the current recession industrial setting out its views on indus-productivity has continued to trial policy in which it increase. Output per man/hour strongly the in the private sector as a whole remaining has gone on rising by about government 4 per cent: a year, and in funds and the threat to Industry the increase is abour efficiency which subsidies entail. 6 per cent. While this may be But while the Danes are con- a sign of efficiency, It is also vinced that their own policy is a cause for concern, since it

remain a major export, account ment and Lego for

As the swing from agricultural engines, and F. L. Smid to industrial exports suggests, cement manufacturing pl Danish industry is new and The typical manufac age as West German industry in ducing a highly specialise baving being built almost from duct for a relatively small scratch since 1945 (but unlike ket, such as electronic Germany it escaped destruction ment for bospitals, wh

tends to bappen especially at proteins. It comes as a signt times when there is a strong surprise therefore to hear the times will oot be capable of tying his frequency in public discussion got. There are no raw many times when there is a strong surprise therefore to hear the interest in forward foreign exchange dealing, for which the banks require liquid assets, in fact ao excellent country banks require liquid assets, in fact ao excellent country in fact ao excellent country able irritation that the banks have felt obliged to compete for deposits from local govern.

Among advaotages regularly have felt obliged to compete for deposits from local govern.

Among advaotages regularly have felt obliged to compete for deposits from local govern.

Norway and Sweden play in bacon, and butter, but the fact turning off mass products. But so, the gelective subsidies to a wide fariety of industries in these countries of industries in these countries of the population in respects. The absence of subsidies to a major export, account, ment and Lego for plast a ma

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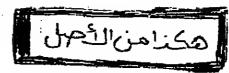
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Ltd. Cornbill fus. |Guernsey| Ltd. 140.4 131 Cres. High. Dist. 10.1 41.1 41.7 515 KB. Unit Fd. Inc. 122.5 89.4 455 this try Nov. 50. Cres. Heserves. 186. 41.4 102 455 the R. Unit Fd. Inc. 120.1 109.4 455 the State 10.1 109.4 109 11.6384485 The Stock Pehange, EC2N 1HP, 01-586 2900 15.32 L&C inc. Fd. 1254 130.4 ..... 277 L&C int. & Gen Fd. 99.7 225 ..... 371 Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Hill Samuel Oversess Fund S.A. 68.9 .... 510 69.9 .... 266 70.2 +0.1 261 39.5 +0.1 4.57 53.2 +0.3 281 Brothers & Co. Ltd. (a)(x) E. F. Winchester Fund Mingl. Ltd. Lawson Secs. Ltd. V(a)(c) Energy 651 Fin cial Secs. Fd. 663 Fhor Financial 36.7 Ebor Prop Share 49.5 international Pacific Inv. Magt. Ltd. PO Box R237, 56, Pitt St, Sydney, Aust. Javelin Equity Tst. [\$1.85 2.00] Phoenix International J.E.T. Managers (Jersey) Ltd. Dreyfus Intercontinental Inv. Fd. Scothits Securities Ltd. 628 663 464 653 Legal & General Tyndall Fundy Royal Trust (CI) Fd. Mgt. 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Aylesbury (6296) 5941. f Address shown under housence and Property Bond Table. Accum Dritts 183.0 190 3rd -23 4.90 Accum Dritts 282 183.0 190 3rd -23 4.90 Accum Dritts 282 183.0 190 3rd -23 4.90 Accum Dritts 292 183.0 190 3rd -23 4.90 Charlingd Nov. 22 183.7 199 8rd -27 9.99 Accum Dritts 2044 164.9 7.49 Pens Ex. Nov. 21 113.0 125.5 m 5.84 Sun Alliance Fund Mingt. Ltd. Sun Alliance Hae, Borsham. Sul Alliance Hae, Borsham. Barclays Life Assur. Co. Ltd. Canada Life Assur. Co. Ltd. Canada Life Assur. Co. Canada Life Assur. Co. Canada Life Assur. Co. BASE LENDING RATES 043850101 Target Tst. Mingrs. Ltd. 9 (a)(g) Manulife Management Ltd. N. Bank 6 5 Hill Samuel 6 5 cd Irish Banks Ltd. 6 5 C. Hoare & Co. 7 6 5 crican Express Bk 6 5 Julian S. Hodge 7 5 Bank 6 5 Hongkong & Shanghai 6 5 Bank 15 Co. tary Fund Managers Ltd. - Julian S. Hodge ...... Hongkong & Shaoghai Industrial Bk. of Scot. | Mercury Pillo Fishingers Line | 01-6004555 | Merc Gen. Nov. 22. 168.9 | 179.7 | 419 | Accum. Un. 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Carryage Road, Twentieth Century Bk. 7 United Bank of Kuwait 6 Whiteaway Laidlaw ... 61% Williams & Glyn's ... 6 % Yorkshire Bank ..... 6 % | Tymbol | Managers | Life | Lif 10.4 Pacematerinv.Pd. 19.0 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 1 ess Mahon ..... 6 of F Demand deposits 34%. os Bank ...... 6 % Rate also applies to Sterling Ind 051 227 4422 | 191.0| -4.0| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| | 1.75| Welfare Insurance Co. 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To   Learning 109   137   +1   2237   43   67   76   18   Motors and Cycles   13   13   13   14   15   15   17   18   18   18   18   17   18   18	102   28   Rath & Tamphan   91 ml +1   1261   21   3   126   8   94   34   Samuel Project   79   21   09   40   416   6   6   4   5   6   7   95   -1   19   13   4373   36   -1   173   20   73   103   6   119   75   Shaach & 18   18   18   226   15   1234   124   18   13   1234   124   18   13   1234   124   18   13   1234   124   18   13   1234   124   125   13   13   1234   124   125   13   13   1234   124   13   13   1234   124   13   13   1234   124   13   13   1234   124   13   13   1234   124   13   13   13   13   13   13   13   1	\$ \ \text{\texi}\text{\text{\text{\text{\text{\text{\texictex{\text{\text{\text{\text{\text{\text{\tex	6 231, 14 Kearu Re. 21 165 13117 9.9  † 153; 8 Langu Ser Sig 141, 0.10 - 11 - 126  57 25 15 Longu Ser Sig 21 - 25  5.7 79; 34 Lon Retrian 69 125 3.5 25 117  - 120 09 8 6 12 25 36 102 73.15 31 4710.7  - 37 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16. 020 0.5
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17 Main Trivisto   47   +17   +10   29   35   10   Components	CHIPRITINERS REPAIRERS 14	80   62	OILS    128   46   Amock 20p   112s	Right Low   Stock   Price   - Net   Cvv   Gre     70
Magnet Ag M   He   60   528   2515 3 50 70   35   6510 0 43	78 23   Hawthern L. Stp. 70   12   5.56   1.8 6.4 13.5   1.52   1.52   1.53   1.8 6.4 13.5   1.53   1.54   1.55	A 379: Duadec & tom. 60 +1 12.03 1.0 5.12 11: 55 culturers ing. 151 91 +1 0.91 13 1.57 12 113 Extra Francisco 1.45 +1 4.355 1.1 3.77 0.163 26tn. Irc., Dr. 61 21.4 +2 16.3 1.0 4.53 3 799; Electra Inv. 12. 104 +1 4.37 1.1 6.52 2.5 53 Elect & Gon. 63	130   137   130   131   132   133   134   135	AUSTRALIAN 3
25. Mettor 46 -1 8212 470 7.0 39 219 67 200 200 200 4345 5.8 26 9.8 200 100 200 200 200 200 200 200 200 200	SHIPPING  22   212   Bril & Com. 50p.   274   -2   78 42   4.1   4.7   7.7   70    23   212   Bril & Com. 50p.   274   -2   78 42   4.1   4.7   7.7   70    24   163   Com. 50p.   274   -2   78 42   4.1   4.7   7.7   70    25   170   54   Fisher J.   1.15   1.15   1.15    26   17   18   18   18   18   18    27   204   Furness Withy II   32Brd   10.89   6.7   6.9   2.5    28   29   29   29   29   29   29    29   20   20   20   20   20    20   20   2	25 32 Each & Local	76. [64] [640] Daß [19] 95. [556]	28 78 BH South 50c. 80 -2 Q9c 23 3.1 25 119 Kousia Ristanto 50c 178 +2 Q9c 23 3.1 12 77 Hargan Areas 50c. 14 145 4.1 26 12 136 M1M ridgs 50c. 14 Q9c 17 3.9 18 18 18 18 18 18 18 18 18 18 18 18 18
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12   15   15   15   15   15   15   15	17) 41 Gold Flds. F. 25c 94 +2 Q8c 12 5.7140 7 30 120 Grunn A 50c 135 Q36c 0 17.9 0 20 30 87 Huter's Cpa. Rt. 117 +2 5031c 14 \$3.8 15 55 300 0K Expants 50c 310u +10 \$252c 19 \$4.4 12 12 15 5 4 14 12 12 12 12 12 12 12 12 12 12 12 12 12	4 592 Intestors Cap   6712   1122 10 2715 6 164   Intestors Tat Urp   18708   -1 46.0 1.0 483 3 107   Intestors Fat Urp   18708   -1 46.0 1.0 483 3 107   Interior Fat Urp   18708   -1 40.1 1.2 0.9   1.2 0.9	435 57 41 Senger JE 10p. 47 443 1.314.3 8411  0.6 112, 45 Sen Sugar Sop. 9s B. 3.3 3.312.8  120 96 Sine Furty 10p 106 -1 03.5 3.3 3.312.8  1512 50 Seel Bros Sop. 344 1712.5 44 5.5 5.1  50 Seel Bros Sop. 344 1712.5 44 5.5 5.1  50 Seel Bros Sop. 344 1712.5 44 5.5 5.1  50 Seel Bros Sop. 344 1712.5 44 5.5 5.1  50 Seel Bros Sop. 344 1712.5 44 5.5 5.1  66 59 221	MISCELLANEOUS   108   144   Q30c   4   19.4
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228 Rilley (K. J. 10p. 25	10   27   10   10   10   10   10   10   10   1	4 43 Lea Light 50p 55 10.5 11 9.9 0 83 Lada 2 Hottrood 103 -1 1725 10 4.8 2. 57 Lem & Lenner 68 1246 13 5.5 1. 13 Lon & La lin 10 189 2 -12 0.42 13 5.5 5 45 Lon & Lennerd 65 2 -1 213 1.0 4.9 1. 13 Lon & London 165 2 -1 213 1.0 4.9 1. 13 Lon & London 165 2 -1 213 1.0 4.9 1. 13 Lon & London 165 2 -1 213 1.0 4.9 1. 13 Lon & London 165 2 -1 213 1.0 4.8 1. 13 Lon & London 165 2 -1 213 1.0 4.8 1. 13 Lon & London 165 2 -1 213 1.0 4.8 1. 13 Lon & London 165 2 -1 213 1.0 4.8 1. 13 Lon & London 165 2 -1 213 1.0 4.8 1. 14 London 165 2 -1 213 1.0 4.8 1. 15 Lon & Lon & London 165 2 -1 213 1.0 4.8 1. 15 Lon & Lon	5.77 41 28 Gesier Maley 100 41 0.71 2.1 — 6.1 1.4 94 5-2 Grand Central 100 9 0.51 2.1 — 6.5 1.9 10.5 1.0 6.7 40 6.5 49 Hernsons 49, Fe 100 61 - 2 3.05 7.6 9 6.3 49 Hernsons 49, Fe 100 61 - 2 3.05 7.6 9 1.4 5.6 1.1 10.1 10.1 10.1 10.1 10.1 10.1 10.	and denougamentons are 250, cannated precedentings also and cover's are based on letest annual reports and accounts of, other passible, are updated on half-yearly figures. Prix are identicated on the basis of net distribution, bracketed figures idlente 10 per cent, or more difference if calculated on "nil" stribution. Covers are based on "mandamor" distribution, belds are based on middle prices, are gross, adjusted to ACT of a per cent, and allow for yaktu of declared distributions and ghats. Securities with denountable thous other than stering are
136 1 150 1	09   22   Carrign Vivella   3512	3 - 45   Lon. Frudertial   68     244   10   2.42   10   2.4	83 34 20 trikulius St. 3312	sted includes of the investment dellar premium.  Sterling denominated securities which include investment dellar premium.  "Tap" Stock.  Highs and Love marked thus have been adjusted to allow for rights issues for cash.
17   Scot Berhane   29td   124   61   65   3.9     54   Scot Burn   70   14.92   14   9.9111     52   Scot Burn   70   124   57   124     60   2.9   8.9     60   124   6.0   3.1   8.3     60   124   6.0   3.1   8.3     60   124   6.0   3.1   8.3     60   124   70   124   6.0     60   124   70   124   6.0     60   124   70   124   6.0     60   124   70   124   6.0     60   124   70   124   6.0     60   124   70   124   6.0     60   124   70   124   70     60   124   70   124   70     60   124   70   70   70     60   70   70   70   70     70   70   70	15   28   Crosther U.   40     0.60   2.3     51     19   49   Bawson Ind     160     3.38   7.9   4.7   4.1   52     18   48 2   Do. 'a'     108     3.38   7.9   4.7   4.1   4.6     10   24   Diano Devid     54     12.38   1.5   6.8   1.5     10   15   Early (1 & 1. 19a   24     1.60   1.7   11.5   6.9   7.7     13   18   Foxter Hohal   28     1.64   1.8   8.9   9.5     15   275   Hotgard J. 100   405   45   3.37   12.6   1.3   6.1   52     15   16   3   41   52     6.48   1.3   1.2   0.9   3.3     15   16   3   41   52     6.48   1.3   1.2   0.9   9.3     15   16   3   41   52     6.48   1.3   1.2   0.9   9.3     16   17   17   18   18   18   18   18   18	11 Do Cap In 1713 +15	91 India and Bangladesh	Interim store increased or resumed, Interim store reduced, passed or deferred, Tax-free to non-residents on application, Figures or report awaited, Unlisted security, Price at time of suspension, Indicated dividend after pending scrip and/or rights issue: •
34   Sherna Ware 207   75     2.17   7.3   4.3   4.1   36\2   21\5   Ant & Wiborg   31\2   4\2   1.83   2.4   8.8   7.2   1.5   1	15 63 Hicking Fst. 50n. 82	1 16 De Wirts \$1 31 — — — — — — — — — — — — — — — — —	235 132 Assam Dooms 1 190 49.51 5.9 7.6 405 150 Assam Frontier 1 342 b4.0 φ 1.8	cover relates to previous dividend or forecast.  Free of Stamp Duty.  Merger bid or reorganisation in progress.  Not comparable.  Same interior reduced final and/or reduced examings indicated.  Forecast dividend; cover on earnings updated by latest interior stotsment.
55. Sherichlay 93. 1-1, 14.26 1.9 7.111.4 40\( 2\) 19 (Capseals.5p	26   lingram(H) 10p.   31     d2.81   1.5   1.5   7.2   172   172   173   184	33 24 Do Cap.£1 22 +1	230   118   McLeod Russel 1   178   -2   10.0   2.7   8.5   15.08   4.9   5.7   15.08   4.9   5.7   200   101   Warren Plants   161   -1   175   88   Williamson 1   150   150   4.7   2.1   4.7   4	Cover allows for conversion of shares not now ranking for dividends or ranking mby for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No PIE ratio usually provided. Excluding a final dividend declaration. Regional price.  No par value.
66 Static Fotts. 132 3.55 4.2 41 6.4 46.2 17.2 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 45.4 1.05.9 7.4 2.0 2.6 17.5 Dollar Fritz 109 7.3 17.5 Dollar Fritz 109 7.	4   33   Lykes (E) 200	3   66   Northern Secs.   76   173   174   4.71   2.5   1.	8.6 107   59   Longvali   105     3.63   1.0   5.2   of   5.	Tar free. 5 Figures based on prospectus or other official timeste. c Ceuts. 4 Dividend rate paid or payable on part capital: cover based on dividend on full capital. Redesputin yield. 4 Filst yield. 6 Assumed dividend and eld. 5 Assumed dividend and yield after scrip issue. Payament from empital sources. 5 Nearya as interim higher an previous total. 6 Rights issue pending q Earnings seed on preliminary figures. 7 Australian currency. Dividend and yield exclude a special payment. 4 Indicated
## Bouchtle Hidgs   24   hold ## 1 711 1.0   8.4 1.03   33   hinds 1 rink 2   2   2   3   3   4   5   4   5   5   5   5   5   5   5	33 61, Nora Jerser Mp. 36 +1 0.5 0 2.1 0 2.0 0.25 Parkland A 78 -1 d2.88 5.6 5.6 4.6 176 15 112 Prekles W & Co. 12 10.67 2.4 8.3 7.4 185 0.0 2.7 Do. A NY libp. 9 10.67 2.4 8.3 7.4 185 0.0 2.9 R.R.T. lop. 46 -2 4.34 2.0 14.3 5.4 6.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	25 15 Rughts & Isa Cap 23 +1 0.10 158 152 103 Priver & Merr. 158 152 153 Priver & Merr. 158 152 152 153 152 153 152 153 152 153 152 153 153 153 153 153 153 153 153 153 153	MINES	Dividend and yield exclude a special payment. t Indiested vidend: cover relates to previous dividend, P.E. ratio based latest smuss carnings. o Forecast dividend; cover based a previous year's earnings. v Tax free up to 30p lo the £. Yeld allows for currency clause. v Dividend and yield used on merger terms. v Dividend and yield include a cetal payment: Cover does not apply to special payment. Net dividend and yield. B Preference dividend passed or
Spitone	99 13 Richards 10p 95 289 2.912.5 3.2 87. 11 12 S.E.E.T. 20p 96 -2 dl. 65 7.3 5.4 3.0 61 18 Scott Robertson. 23 1.86 3.312.68 3.7 131 21 S.E.E.T. 20p. 19 +1 71.12 1.7 9.1 9.7 70 88 142 Shaw Carpets 10p. 24 0.88 -5.6 -1.36	1567	27   355   129   Durban Deep RI   308   129   164   ± 05   ± 05   ± 0	ferred. C Canadian. D Cover and F/E ratio exclude profits U.E. aerospace subsidiaries. E lesue price. F Dividend of yield based on prospectus or other official estimates for 77-78. G Assumed dividend and yield after pending scrip officer rights issue. H Dividend and yield based on ospectus or other official estimates for 1676-77. E Figures
5 Trope 28	77 30 Sirdar 54 -3 d2.82 33 8.1 3.8 46 89 20 Small & Tidmas 22	12   58   Scot An Inv. 50p   77	EASTERN RAND  M 9, 97 58 Bracken Ri 7112 +4 925c \$ 23.4 or 27 34 9 East Dogga Ri 32 +3 9 28 123 57 Ground Areas 5c. 140# 17 108c 19 4 7 10	Dividend and yield based on prospectus or other official simulates for 1978. N Dividend word yield based on prospectus other official estimates for 1976. P Dividend and yield used on prospectus or other official estimates for 1977. Gross T Figures sessumed. U No significant Corporation is payable. Z Dividend total to date. 49 Yield based on sumption Treasury Bill Rate stays unchanged antil maturity.
Uniter   180	2 10 Strond Ruley D'd. 19	70   111   Scot. National   135-pa      3.45   \$\phi\$   3.9   \$\phi\$   70   Scot. Northern   90ac   2.84   1.1   4.83   \$\phi\$   2.104   Scot. Ontario   1200     14.0   1.0   5.03   \$\phi\$   2.71c   Scot. Unit law   79c   41c   1.73   0.9   3.34   1.2   1.75   1.0   1.0   3.34   1.0   3.45   3.45   3.4	75 107 46 Marrerale 2030 - 105 +y index - 15 12.8 A 15 29 S. African Id. Sc	stock.  chrevistions: n ex dividend; n ex scrip issue; n ex rights; n ex cipital distribution.  Recent Issues " and "Rights " Page 32
2 U. Ganzanise 5p. 13	6 24 Tricoville 10p. 43 1.183 0 6.6 0 76 3 U.U. Texts. 10p. 43 3.25 2.111.2 6.5 78 8 26 Vius-Text 20p. 44 3.25 2.111.2 6.5 78 8 65 Wood Bastow 20p 13 -1 1.67 5.2 6.7 4.5 137 9 24 Iverts. 1 mw 20p. 28 -1 1.67 5.2 6.7 4.5 137 0 41 Voughal 47	6   Sec. Great Sthn.	9.9 FAR WEST RAND   10   249   Biyroor 5	his service is available to every Company dealt in on sek Exchanges throughout the United Kingdom for a fee of £400 per annum for each security
Vintem Grp. 201. 64 + 12 hdl. 99 3.0 3.3 7.8 162 11 Aguis Sec. 5p. 42 - 8.61 11 8.36.24.2 0  Wade Ports. 100. 28 1.18 3.0 6.4 8.1 34 12 Bank & Com 10p. 20 12 1.0 6.126.2 1  Wade Ports. 100. 28 1.18 3.0 6.4 8.1 34 12 Bank & Com 10p. 20 12 1.0 6.126.2 1  Walker Hint. 5p. 1012 d0.9 2.9 13.7 2.9 90 46 Beaumont Props. 80 12. 1.0 6.126.2 1  Water will be sec. 10 1.0 12.0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 0 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4	TOBACCOS    167   777	11   SPLIT len. 10n   151 at   17   19   1.01.001	735   430   East Drie H1   647   +2   Q/5c   14   7.8   -2   208   97   East Strand Gld. 20c   171   +11   -1     -1	REGIONAL MARKETS  The following is a selection of London quotations of shares reviously listed only in regional markets. Prices of Irish
Windle Cop F 12	193   32   Rechmans 19-p.   50   185   8.0   5.6   3.1   193   50   12.75   3.2   7.8   8.	121 Temple Bar 177 -1 8.63 1.1 7.41   9 421: There inv Sp. 79   12 185: Throg Growth 249   188 0.911712   94 +2   198 120: The camerion 63   198 120: The camerion 63   198 120: The camerion 63   198 120: The camerion 64   198 120: The camerion 65   198 120: The ca	262 70 Ventersport RI 236 +9 Q5c 71 14/A 52 2374 £1374 W. Dre RI £1874 +4 Q220c 14 9.9 A 52 10 10 Western Areas RI £684 £1515 13 ± B 634 \$544 Western Deem PC 774 \$22 14090c 11 ± B	ne following is a selection of London quotations of shares reviously listed only in regional markets. Prices of Irish sues, most of which are not officially listed in London, he as quoted on the Irish exchange.  thany in: 30p   22   Sheff Refraint   40   10   10   10   10   10   10   10
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Williams (1)	8 36 Ambross inv.inc. 52m -6 14.06 11111.8119 55 1 27 Do. Cap. 52 - 12.2 12.2 14.3 30 American Trust. 40 2 14.3 11.2 11.2 4.5 30.8 19 2 282 Po. F - 39 +12 95 2 282 Po. B - 94 - 2.68 11.4 3.22 4 183 2 33 Anglo Int Div. 46 2 2.94 11.9 514.8 950	90   Tynesde Inc.   98   443.74   11 5.822   29   Lydram Inc.   55   1.57   1.0 4.334   1.0 5.322   1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	11 497 (25) Harmony St	Age   Age
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Bank UK 9% or   F183 of   2   2   2   2   2   2   2   2   2	96 Do Core. 127 -2 95.44 5.9 4.9 3.4 26. 59 8.24 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3   Armour Tst. 10p.   492   -12   15.50   27   7.7    2   12½   Authorit; Inv 20p.   26½        2   10   Challenge Crp. 51   139     012   e    42   Charterioure Gr. 58     3.4   1.3   8.9    42   Charterioure Gr. 58     3.4   1.3   8.9    43   Charterioure Gr. 58     3.4   1.3   8.9    44   Charterioure Gr. 58     3.4   1.3   8.9    45   Common Mist. 10.   950	12   825   Gold Fields S.A. Ze   950   +25   Oli 10e   6   7.7   B   115   51.04   10 barg Cons. R2   51.07   +4   Oli 70c   2.2   10.5   B   2.20   125   30.00   30.00   170   2.2   10.5   B   186   1292   Minoreo SBD1-0   143     Oli 2c   6   4.7   B   186   130   73   New Wil 50c   108     Oli 2c   6   4.7   B   12   1.5   5   75   Pairo NV Fls5   925   -20   OC50c   6   3.2   B   15   5   37   Rand London lib     52   B   B   B   10.5   4.4   B   10.5   4.4   B   10.5   10.6   4.4   B   10.5   10.6   4.4   B   10.5   10.6   10.6   4.4   B   10.5   10.6	rery Wiggins 5 Legal & Gen. 14 Property secham. 38 Lex Service. 5 cots Drug. 15 Lloyds Bank. 22 Cap. Counties. 5 A.T. 24 London Brick. 5 Lourbo Counties. 5 Lintreuropean 5 Land Sees. 18
INSURANCE	2 74 Brit Ind & Gen. 97st 34 5 3 6 231 5 121 Rrit Ind & Gen. 145 +2 6 14.37 1.0 46.33.3 35 102 Broadstone (20p) 138 +1 4.57 1.1 5.0(27.1 23 5 6 4 Brunner in 90 12.99 1.0 5.0(29.6 5 8 4 2 Bresunt 50p 72 2.14 6 4.6 6 56 12 2 4 12.5 6 3.2 6 16 4 4.6 6 56 12 4 4 4.6 6 56 12 4 4 4.6 6 56 12 4 4 4.6 6 56 12 4 4 4.6 6 56 12 6 12 6 12 6 12 6 12 6 12 6 12	197   Indicety II   197   1176   21 90 66   13   Insweap Day   29   1.0   2.0 5.21   12   Indice Ind II 13   13   14   15   17   17   18   18   18   18   18   18	Selection Trust   187   187   188   7.0 B   19   200   118   Sentrust 10c.   187   187   187   187   198	dinstrials  Rew   House of Fraser   12   Tube Invest   30   Rew   Frew   Is   I.C.I.   75   R. Cement   Is   Imps   27   Unificeer   40   Reg   Is   I.C.I.   77   Is   Reg   Is   Is   Is   Is   Is   Reg   Is   Is   Reg   Is   Is   Is   Reg   Is   Is
Minest Hides, 24a   163   +3   113   103   4.4   2.5   11.5   119   67	187   Caledonia Inv. 245   17.67   12   48.25.6   164   155;   Caledonian Tst. 66   +1   1.42   1.0   3.3   1.4   22   1.57;   Cambrish and Gen. 83   +1   3.5   0   6.6   0   3.7   5.5   0   6.6   0   3.7   5.5   0   6.6   0   3.7   5.5   0   6.6   0   3.7   5.5   0   6.6   0   3.7   5.5   0   6.6   0   3.7   5.5   0   6.6   0   3.7   5.5   0   6.7   0   0   6.7   0   6.7   0   6.7   0   6.7   0   6.7   0   6.7   0   0   6.7   0   6.7   0   6.7   0   6.7   0   6.7   0   6.7   0   0	66 Fashice & Jen Sp. 155 -5 14.49 13 4.42 17 Finance & Ind. 15p. 20 1.0 1.9 7.6 9 20 20 1.0 1.9 7.6 9 20 20 20 20 20 20 20 20 20 20 20 20 20	DIAMOND AND PLATINUM G  5 5332 1219   Anglo-Am Inv 50c   5303 144   10410t   11 8.9 G	an Accident 17 R.H.M. 5 Shell 28 1
Refuge for 128 - 736 - 8.7 - 255 138 Municipes 32 + 10 666 18 34228 11 Refuge for 16 18 3228 11 11 12 12 12 12 12 12 12 12 12 12 12	9 85 Do B 111 12 12 12 12 12 12 12 12 12 12 12 12	9 investment Co. 17 90.94 31 84 9 82 kishuri ki- 90 37 90943c 30 70 4	14 £1112850 Do 40pe Pi 85	A selection of Options traded is given on the London Stock Exchange Report page

# FINANCIALTIMES

Thursday November 24 1977



# Stiff opposition to BOC bid for control of Airco

BY NICHOLAS COLCHESTER

Yesterday, in an attempt to gain agreement from the Airco Board. BOC publicised a potential office of \$40 g share in cash to give to the gain agreement from the Airco shares—enough to give BOC 49 per cect. of the Airco shareholders and to gain shares with the \$33 at which Airco shareholders and to gain shares were standing before the possibility of a hid was mooted.

BOC needs Airco's agreement the relationship hetween the cash mooted.

BOC needs Airco's agreement because in 1973, when it acquired hot in crease in sholding until next July without the consent of the Airco then felt vulnerable to a tree share had the Airco direct that it asked BOC, with which it thad ties, to consider taking a protective stake in Airco should the feared hid materialise.

BOC needs Airco's agreement because in 1973, when it acquired the Airco then felt vulnerable to a the feared hid materialise.

BOC needs Airco's agreement the consent of the Airco then felt vulnerable to a the feared hid materialise.

BOC to tender for 1.8m, shares," for another five years.

In December the awalted the discomfiture of the Airco was made public. Curtiss-Wright, a U.S. engin-decrete \$318 at the U.S. resterday dissatisfied.

BOC's negotiating team left capproach to Airco was made public being company, offered \$18 at the U.S. resterday dissatisfied.

BOC's negotiating team left capproach to Airco was made public specific to approach to Airco was made public. BOC's negotiating team left approach to Airco was made public being company, offered \$18 at the U.S. resterday dissatisfied.

BOC's negotiating team left approach to Airco was made public was moited to approach to Airco was made public being company, offered \$18 at the U.S. resterday dissatisfied.

BoC promptly to salve for 20 per cent. of the U.S. resterday dissatisfied.

BoC's plans to gain control of a share for 20 per cent. of the U.S. resterday dissatisfied.

BoC's plans to discomfiture of the Airco directors approach to Airco was made public was for 20 per cent. of the U.S. resterday dissat

Yen still

stronger

as dollar

weakens

With the Tokyo markets closed.

dealings were thin and nervous

in line with the other strong

Financial

statistics

'lacking'

ment Office yesterday.

A Neddy paper to a conference in London, organised by the Bank of England, argued that

financial statistics available on

financial position of industry."

Conference details, Page 18

By Peter Riddell, Economics Correspondent

By Michael Blanden

BOC INTERNATIONAL. that he idea of an increase in the To belp BOC decide, Airco sent tact through reciprocal Board British industrial gases producer, BOC bolding since the U.S. the British company full finanmembership.

The possibility of a deeper inspect of Airco of the U.S. in up its challenge to BOC's involve. Board of Airco of the U.S., in up its challenge to BOC's involve that BOC should not become the during this time, but no headway

its effort to increase its stake in ment in Airco in September.

the American industrial gases company from 34 per cent. to a controlling holding.

BOC said last night that the predator. BOC agreed not to raise the mutually agreed share discussions with Airco, which holding, without Airco's consent, had "included a possible offer by holding, without Airco's consent, for another five years.

BOC to tender for 1.8m. shares."

The December the solution of the discomplisher of the Airco was modeled and predator.

BOC agreed not to was modeled during this time, but no becawas made on what was a hypothesis the for another five years.

The December the solution of the discomplisher of the Airco was not consent, the solution of the discomplisher of the Airco was not consent.

BOC to tender for 1.8m. shares."

The December the solution of the discomplisher of the Airco was not consent.

The December the solution of the five years.

The December the solution of the five years are constructed as the discomplisher of the Airco was not consent.

The December the solution of the five years are constructed as the discomplisher of the Airco was not consent.

The December the solution of the five years are constructed as the five years.

### New oil licences granted to boost exploration

BY RAY DAFTER, ENERGY CORRESPONDENT

THE JAPANESE YEN broke through the Y240 lavel against the dollar yesterday as the U.S.

After months of negotiations and argument involving the oil industry, British National Oil Corporation and the Department of Energy, 15 blocks have been currencies, touching a high point of Y23S.40 to the dollar before closing at Y239.55. It was Y240.60 Some of the companies are expected to begin exploration in

Substantial official intervention was reported on the Continent,

This presented the oil corporation with a heavy workload involving detailed negotiations with 65 companies. Furthermore, many of the companies were many of the companies were supersy about the terries being shout the terries being some of the most encouraging of the licensing round.

was reported on the Continent, as the dollar also slipped to new lows against the West German D-Mark and the Swiss franc. The Bundesbank was reported to have bought \$148.5m. to support the U.S. cutrency, but the D-Mark touched a record DM2.2250 to the dollar before ending the day at DM2.22510.

The pound remained on the sidelines in the continued exchange warket uncertainties. It closed in Londoo at \$1.8195, a

A NEW WAVE of offshore the oil corporation, which is a group, which also includes Getty exploration is about to start 51 per cent, partner in all of Oil, Allied Chemical and Thomaster the Government, belatedly, the licences except those where son Scottish Petroleum, is likely confirmed new oil production the British Cas Corporation is to be among the first to drill a fifth-round well.

or Energy, 15 blocks have been awarded under the fifth round of offshore ligences. The remaining 29 blocks should be allocated officially within the next two months.

Some of the companies are expected to begio exploration in the new areas this winter.

The fifth-round ligences were offered to the oil industry in July last year so that they could many of the companies were awarded under the fifth round under the fifth round of offshore ligences. The remaining 29 blocks should be allocated uneasy ahout the terms heing the promising block 30/1716, next to their Auk Field, as well as blocks 13/15 and 13/27 in the some concern in the industry mation and the way it would offset to the oil industry in most of the licence groups.

The fifth-round ligences were offset to the oil industry in most of the licence groups.

July last year so that they could

### British Steel and unions split over industry rescue plans

BY ROY HODSON

A CULF HAS emerged hetween the steel trade unions supported hy some senior Ministers on the one band, and the British Steel Corporation, supported by the Treasury, about the urgency with which the steel crisis should he

rise of 15 points against the dollar, which the trade-weighted index of its value against a basket of currencies rising 10 63.4 against 63.3 on the previous day.

The London money markets were rather more settled after money settled after money stilled after money that the unions regardly a rise in short-term interest rates. In the gilt-edged market prices recovered a little after the falls of the preceding four days, the FT Government securities index rising 0.14 to 75.27.

Which the steel crisis should he tackled.

When the TUC Steel Committees gave evidence yesterday to the Commons select committee inquiring into British Steel, Mr. William Sirs, chief TUC spokes would need at least three months to consider options heing put forward by British Steel for reducing overmanning, encouraging early retirement, closing old works, and cutting investment plans.

Mr. Sirs said that he helieved such a timetable would he satis-

such a timetable would he satisfactory to the Cabinet. Subsequently there might be a tripartite meeting between the unions, British Steet and Mr. Eric Varley, the Industry Secre-tary, to reach final agreement on a plan for nationalised steel-

STRONG criticism of the finan-cial statistics at present avaittheir evidence to-day, they are at the leisurety pace proposed by modern steel industry. In the likely to emphasise the deepen the unions and is pinning its meantime it had to be paid for. able on the company sector and proposals for major changes in both company accounts and Government figures came from the National Economic Develop-



MR. WILLIAM SIRS

hopes on the Government maklng a major policy statement about the future of the industry

within the next month.
Mr. Mike Thomas, Lahour MP for Newcastle upon Tyne East. asked whether any sort of deal to belp stem British Steel's lossea had heen put to the unions "in quid pro quo terms."
Mr. Sirs replied that the corporation would probably expect the unions to give something in return for continuing with capital investment in new steel-

The Government had respon sibility to raise British Steel's cash limits so that the corporalion could carry on with its capital investment plans in the "You don't leave a house half huilt. That would be the position if the Covernment deserted the industry. If the Government tried to do that you would get a strong reaction from the trade unions." he said.

Mr. Tim Renton, Conservative

making.

Mr. Tim Renton, Conservative
ing and urgent nature of the Mr for Mid-Sussex, suggested
Mr. Sirs. who is general secreing and urgent nature of the Mr for Mid-Sussex, suggested
Mr. Sirs. who is general secreing and urgent nature of the Mr for Mid-Sussex, suggested
Mr. Sirs. who is general secrecrisis. British Steel's losses are that British Steel was on the
tary of the Iron and Steel Trades approaching flom. a week and way to making a f500m. loss
Confederation, told the commits steel production is fast declining in the current financial year.
tee that the unions needed an to the slump level of 1975-76. Mr. Sirs said the main factor
tee that the unions needed an to the slump level of 1975-76. Mr. Sirs said the main factor
tee that the government when output for the year fell causing financial losses was that
that the status quo in the helow 18m. tonnes.
the industry was in a period of
industry would be adhered to.
British Steel's management reconstruction. Eventually the
when Treasury officials give cannot contemplate proceeding country would have a very
their evidence to-day, they are at the leisurety page proposed by modern steel industry. In the

Continued from Page 1

### Callaghan stands firm on pay

and overseas activities, the in at this time.

clusion of value added state. In the morning Mr. Callaghan ments, a switch to quarterly over n delegation of six of the reports, as in the U.S., and the firemen. They said afterwards possible adoption of common achie bad confessed he did not counting periods for all know how the deadlock was going to be brokeo.

banking and money supply statisfics.

Brokers W. Greenwell argued for chances in the present definition of the money supply and the Chance in the present definition of a weekly or even a daily data.

Conference details Page 12

Executive voted by 14 to 3 in pay deal including productivity favour of a motion calling on payments.

The deal, which has to be terday confirmed its viow that it would be wrong for Leyland four unions representing officers with Mr. Callaghan and the Chance covers 46,000 staff and livelyes with Mr. Callaghan and the Chance covers 46,000 staff and livelyes to the 12-months pay rule so that it can rationalise its hargaining scheme.

manufacturing were seriously iacking and this would have a detrimental effect ou national policy making and the work on the industrial strategy.

The main proposals were a call for the breakdown of finangial results of companies hyproduct groups and overseas activities, the interest of those figures, I have some evidence of the some evidence of the some evidence of the some evidence of the sector. Coupled with a addition to the Phase Two payments the meeting of private settlements. The meeting could be arranged within the next few cannot be worken at this since Stage Two, company overseas activities, the interest of those figures, I have some evidence of the sector. Coupled with a addition to the Phase Two payments the meeting of private settlements. The meeting could be arranged within the next few cent on top of that, and cadets will get a 7.5 per cent, increase of the sector. Coupled with a addition to the Phase Two payments the meeting could be arranged within the next few cent on top of that, and cadets will get a 7.5 per cent, increase of the sector. Coupled with a addition to the Phase Two payments the meeting could be arranged within the next few cent on top of that, and cadets will get a 7.5 per cent, on the proposal sector. Coupled with a addition to the phase Two payments and the work on the most sector. Coupled with a addition to the Phase Two payments are the most sector. Coupled with a addition to the phase Two payments are the most sector. Coupled with a addition to the Phase Two payments are the most few cent on top of that, and cadets will get a 7.5 per cent, increase of the arranged within the next few cent on top of that, and cadets will get a 7.5 per cent, increase of the arranged within the next few cent on top of that, and cadets will get a 7.5 per cent. On the proposal sector. Coupled with a addition to the Phase Two payments are the most few call days.

The protest at yeslerday's NEC on cornings.

monthly session arose from an the General Council of British of the corning of the cornin

monthly session arose from an attempt by Mr. Nick Bradley, the Young Socialist leader, to extract a specific declaration of support quarterly hy unions and shipfor the striking firemen's claim. But this was ruled out of order because the union had made no but were self-financing.

ments in Government statistics so that, in combination with tmproved commany accounts, there would be a much better and wider understanding of the statistics of the statistics authority nagotiators round the many officers, the last major group still to settle under Phase group still to settle under Phase from November. In return for the wider understanding of the statistics influence to get the local authority nagotiators round the group still to settle under Phase from November. In return for the wider understanding of the statistics influence to get the local authority nagotiators round the group still to settle under Phase from November. In return for the wider understanding of the statistics influence to get the local authority nagotiators round the group still to settle under Phase from November. In return for the wider understanding of the statistics influence to get the local authority nagotiators round the group still to settle under Phase from November. In return for the wider understanding of the statistics influence to get the local authority nagotiators round the group still to settle under Phase from November. In return for the wider understanding of the statistics influence to get the local authority nagotiators round the productivity schemes will have a sked to use his navy officers, the last major group still to settle under Phase authority schemes will have a sked to use his navy officers, the last major group still to settle under Phase authority schemes will have a sked to use his navy officers, the last major of the backdated to July, but the particular authority schemes will have a sked to use his navy officers, the last major of the backdated to July, but the particular authority schemes will have a sked to use his navy officers, the last major of the backdated to July, but the particular authority schemes will have a sked to use his navy officers. nancial position of industry."

Rupert Crimwell writes: After yesterday by senior union Geoeral Couocil said the officers case a brief dehate the Lahour Party officials and shipowners on a had agreed to alterations in payments.

By one in the following an agreement of productivity of case case case.

Case the payments of the payment

### Crucial hour has arrived -Dayan

By David Lennon and Anthony McDermott

MR, MOSHE DAYAN, Israel's Foreign Minister, sald yester-day that "the crucial hour" had arrived in the Middle East for taking decisions on substantive told

He told reporters in Jerusalem that as long as Israel held on to Arab territory, the war option would exist. "When President Sadat says

there will be no more war, he links this with evacuation of the territories.'

struggle by those in favour of and those upposed in President Sadat's visit to Israel in gather support continued.
The rejectionist front, group-

ing theoretically Syria, Iraq, Libya, Algeria and the Palestine Liberation Organisation, received a boost by the arrival of President Honari

This was offset by the patent failure of Syria and Iraq to end their inng-standing feud. Yesterday, the Government-controlled Baghdad daily Al-Thawra claimed that "the Arab masses now pouring not their wrath at Sadat's crime have not forgutten the crimes of the revisionist Syrian regime, Syrla's motives in attacking the Sadat visit are suspect."

### Radical alliance

This indicated that the efforts of Major Abdel-Salam Jalloud, the second man in the ate between Iraq and Syria to create a radical alliance against Egypt's President had failed. In addition, while Syria and the PLO have innounced that joint delega-tions would visit Libya, Saudi Arabia and the Soviet Union Arabia and the Soviet Union to gather support against Mr. Sadat, the meeting in Dam-ascus of the PLO Central Committee has been postponed. Egypt's political offensive

took the form of a meeting yesterday between Mr. Buiros Ghati, the acting Foreign Minister, and 25 African Ambas-sadors, lockeding six repre-senting members of the Arah Learne, to explain the reasons for Mr. Sadat's visit. Mr. Coll reportedly assured

the dialogats that Egypt was not alming at concluding a sevarate, unlateral agreement

with Israel.
The Official Middle East
News Agency in Colto said vesterday Israel would declare its readiness, within the oext few days, to take part in the Geneva Middle Fast peace conference and would not object to the presence of "elements known for totally sunnorting Organisation."

More Middle East News, Page 6

### Weather U.K. TO-DAY

SHOWERS, bright or sunny in-tervals. Cold and windy. London, S.E. and E. England, Anglia, Cent. S. England, Midlands

Scattered showers, sunoy intervals. Wind north-west, fresh or strong. Max. 6C (43F). Channel Is., S.W. England, S. Wales Showers, bright intervals. Max.

7C (45F).
N. Wales, N.W. and N.E.
England, Lake Dist., Isle of Man,
Sentiand, N. Ireland

48 Roykjavi 44 Dio de J 45 Rome 46 Strasbre, 41 Sydney 39 Tebran

HOLIDAY RESORTS

THE LEX COLUMN

# Tesco's margins checked

Tesco's price-cutting cam paign to achieve real growth in Index fell 1.8 to 470.0 declining market seems to be learing fruit. Turnover at the nterim stage is up 27 per cent. at £385m., with sales volumes running 23 per cent. higher since trading stamps were dropped on June 9. But, as expected, the operation has had a heavy impact on margins which have dropped about five oints at the gross level and by almost a third to 2.3 per cent.

of sales on adjusted pre-tax figures. The total cost of "Operation Checkout" was £2m, but Tesco has allocated half of this to the second half year. If all the cost had been charged to the first 24 weeks pre-tax profits would be down 9 per cent.; as

hanged, at £10.3m. discount campaign sales had British Rail, respectively. The cent. implying some decline in and against the background of volume terms. Since then, however, Tesco's sales have inever, Tesco's sales have in a minimum cash value of 165p a creased by about 40 per cent share on BIT, slightly above the on the corresponding period of formula offer, worth 163.7p on 1976. Overall, the operation is said to heve increased Tesco's

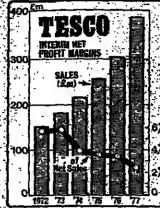
The price-cutting is to con-tinue for some time, in the helief that more customers and higher turnover will eventually Metal Box produce better net profits. But .

relieved the City's worst fears of October-March last time. tion continued to declinate about the immediate effects of the price war. Analysis are now

### Coal Board/BIT

being from the pension funds of by another round of butter for another pot of gold the National Coal Board and price cuts.

for the Evening News.



a weak equity market the Coal Board funds have decided to set Tuesday night's prices. BIT

Analysts tore up yet another ance are the £1.1m. rise in Tesco has already run into some set of forecasts yesterday when lar profits to 27.3m; and distribution problems, which it Metal Box turned in a dismal-percent rise in turnover. Metal Box turned in a dismal her cent rise in turnover. hopes to solve by increasing Metal Box turned in a dismal her cent rise in turnover, warehouse space. In addition £25,2m. pre-tax for the first six is no word about the cos warehouse space. In addition 123,2m, pre-tax for the first six so word about the cossistant costs may be expected to months, with an indication of profit prospects of the Estincrease substantially; staff lower profits for the full year deal. AN's first major incomments are already up 10 per, which had the analysis pointer into U.S. publishing.

The comment of the grant of the gra cent on last year. One ohvious ling over the 250ml to profits comes from last move, if the company is to get range compared with recent ex- acquisition of John M. Newback to the 3-31 per cent net pectations of around £70ml. At builders merchants an margins it considers reasonable, the interim stage MB was still recent results from other is a gradual shift in sales mix showing a gain of 6 per cent, paper companies are any into the more profitable non on last year, but it required a any strong regional new the contract of the period of the contract of th food lines which at present 21 per cent sales gain to pro base probably moved account for possibly 15 per cent duce even this modest improve strongly. The pally Mail ment, and there is no hope of lation increased by 5 per As it is, yesterday's figures coming near the humper £33.9m. but the Evening News c.

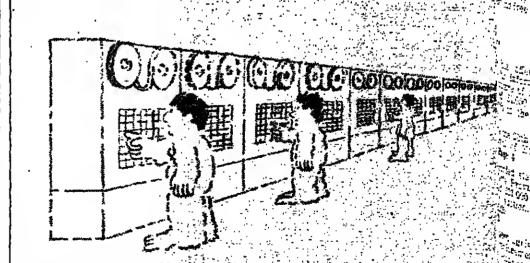
the price war. Analysis are now looking for full-year profits of about £344m. which puts the market ran into a poor summer £5m and volume eased a little, while . However, the main reaso over 8, fully taxed. At 42p, the a succession of labour disputes the AN share price has in the price in t modestly, but plastics and paper vesterday-is the unexpe The British investment Trust packaging turned in poor rapid decline in the prod yesterday followed Edinburgh figures with frozen food cartons of the Argill oil field. and Dundee in sending out its beld back by cheaper fresh food could well have run out beformal bid rejection, the offers prices and margarine tubs hit and AN will soon have the

Overseas profits growth also slowed down sharply, reasons ranging from poor fi and vegetable growing weath in Italy to empty pilchard I off South Africa. But the have been good results

Nigerian glass bottle ventur Whatever the specific hy trends which are genera Brifish industry. The reprice rises and favour exchange rate movements w helped last year's profits absent while labour disrupt have increased noticeably: houghton were strike-bound seven weeks, and the grou currently negotiating to deals with five large un which will he backdated October 1. It is possible th earnings of around 40p a s for the year the p/s of 6 268p, down 22p yesterday, better thin the engine sector average.

said to heve increased Tesco's still refuses to consider anything Assoc. Newspapers still refuses to consider anything about S per cent to more than about S per cent to more than the price-cutting is to continue for some time, in the head of the some time, in the some t Assoc. Newspapers

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